

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Post-Effective Amendment No. 1

to

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Grayscale Avalanche Staking ETF

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

6221
(Primary Standard Industrial
Classification Code Number)
c/o Grayscale Investments Sponsors, LLC
290 Harbor Drive, 4th Floor
Stamford, Connecticut 06902
(212) 668-1427

99- 6715858
(I.R.S. Employer
Identification Number)

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Edward McGee
Chief Financial Officer
Grayscale Investments Sponsors, LLC
290 Harbor Drive, 4th Floor
Stamford, Connecticut 06902
(212) 668-1427

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:
Joseph A. Hall
Daniel P. Gibbons
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
(212) 450-4000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

This post-effective amendment shall become effective upon filing with the Securities and Exchange Commission in accordance with Rule 462(d) under the Securities Act of 1933, as amended.

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to the Registration Statement on Form S-1 (File No. 333- 289829) of Grayscale Avalanche Staking ETF (the "Registration Statement") is being filed pursuant to Rule 462(d) under the Securities Act of 1933, as amended (the "Securities Act"), solely for the purpose of filing additional exhibits to the Registration Statement. Accordingly, this Post-Effective Amendment No. 1 consists only of a facing page, this explanatory note and Part II of the Registration Statement on Form S-1 setting forth the exhibits being added to the Registration Statement. This Post-Effective Amendment No. 1 does not modify any provision of Part I or Part II of the Registration Statement other than the additions to Item 16 of Part II as set forth below. Pursuant to Rule 462(d) under the Securities Act, this Post-Effective Amendment No. 1 shall become effective immediately upon filing with the Securities and Exchange Commission.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 16. Exhibits and Financial Statement Schedules

(a) The following additional exhibits are filed as part of this registration statement:

Exhibit Number	Description
3.2	Certificate of Amendment to Certificate of Trust
4.1	Amendment No. 1 to the Second Amended and Restated Declaration of Trust and Trust Agreement

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, New York, on March 12, 2026.

GRAYSCALE INVESTMENTS SPONSORS, LLC
as Sponsor of Grayscale Avalanche Staking ETF

By: /s/ Edward McGee
Name: Edward McGee
Title: Member of the Board of Directors and Chief
Financial Officer*

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>#</u> Barry Silbert	Chairman of the Board of Directors*	March 12, 2026
<u>#</u> Peter Mintzberg	Member of the Board of Directors and Chief Executive Officer* (principal executive officer)	March 12, 2026
<u>/s/ Edward McGee</u> Edward McGee	Member of the Board of Directors and Chief Financial Officer* (principal financial and principal accounting officer)	March 12, 2026
<u>#</u> Mark Shifke	Member of the Board of Directors*	March 12, 2026
<u>#</u> Simon Koster	Member of the Board of Directors*	March 12, 2026

* The Registrant is a trust and the persons are signing in their capacities as officers of Grayscale Investments Sponsors, LLC, the Sponsor of the Registrant, or directors of Grayscale Investments, Inc., the sole managing member of Grayscale Operating, LLC, the sole member of Grayscale Investments Sponsors, LLC, as applicable.

#/s/ Edward McGee
Edward McGee, as attorney-in-fact

**CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF TRUST
OF
GRAYSCALE AVALANCHE TRUST (AVAX)**

This Certificate of Amendment to the Certificate of Trust of Grayscale Avalanche Trust (AVAX) (the “Trust”) is being duly executed and filed, to amend the Certificate of Trust (the “Certificate of Trust”) of a statutory trust formed under the Delaware Statutory Trust Act (12 Del. C. § 3801 et seq.) (the “Act”).

1. Name. The name of the statutory trust amended hereby is Grayscale Avalanche Trust (AVAX).
2. Amendment of Certificate. The Certificate of Trust of the Trust is hereby amended by changing the name of the Trust to Grayscale Avalanche Staking ETF.
3. Effective Date. This Certificate of Amendment shall be effective upon filing.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Amendment in accordance with Section 3811(a)(2) of the Act.

CSC DELAWARE TRUST COMPANY, not in its individual capacity but solely as Trustee of the Trust

By: /s/ James Grier

Name: James Grier

Title: Vice President

**AMENDMENT NO. 1 TO THE
SECOND AMENDED AND
RESTATED DECLARATION
OF TRUST AND TRUST
AGREEMENT**

This **AMENDMENT NO. 1 (THE “AMENDMENT”)** TO THE **SECOND AMENDED AND RESTATED DECLARATION OF TRUST AND TRUST AGREEMENT** of **GRAYSCALE AVALANCHE TRUST (AVAX)** is made and entered into as of the 11th day of March, 2026, by and among **GRAYSCALE INVESTMENTS SPONSORS, LLC**, a Delaware limited liability company, **CSC DELAWARE TRUST COMPANY**, a Delaware corporation, as trustee, and the **SHAREHOLDERS** from time to time hereunder.

* * *

RECITALS

WHEREAS, the Sponsor and the Trustee entered into the Second Amended and Restated Declaration of Trust and Trust Agreement dated as of February 2, 2026, as may be amended from time to time (the “**Trust Agreement**”);

WHEREAS, Section 10.1 of the Trust Agreement provides that the Sponsor may amend the Trust Agreement without the consent of the Shareholders, subject to certain exceptions;

WHEREAS, pursuant to Section 10.1(a)(i), the Sponsor wishes to amend the Trust Agreement to amend the name of the Trust, with such amendment to be effective upon filing; and

WHEREAS, the Sponsor wishes to amend the Trust Agreement pursuant to Section 10.1(a)(i) thereof, to reduce the Sponsor’s Fee from 2.5% to 0.35%, with such amendment to be effective the day the Shares first list and trade on The Nasdaq Stock Market LLC.

NOW, THEREFORE, pursuant to Section 10.1(a)(i) of the Trust Agreement, the Trustee and the Sponsor hereby amend the Trust Agreement as set forth below.

ARTICLE I

AMENDMENTS

SECTION 1.1 *Amendments.*

(a) Section 1.2 of the Trust Agreement is hereby amended and restated in its entirety to read as follows:

SECTION 1.2 *Name.*

The name of the Trust is “Grayscale Avalanche Staking ETF” in which name the Trustee and the Sponsor shall cause the Trust to carry out its purposes as set forth in Section 1.5, make and execute contracts and other instruments in the name and on behalf of the Trust and sue and be sued in the name and on behalf of the Trust.

(b) As used in the Trust Agreement, all references to “Grayscale Avalanche Trust (AVAX)” are hereby amended to refer to “Grayscale Avalanche Staking ETF.”

(c) On the day the Shares first list and trade on The Nasdaq Stock Market LLC, Section 6.8(a)(i) of the Trust Agreement is amended as follows (with strikethrough representing deletions and double underlining representing additions):

SECTION 6.8 *Expenses and Limitations Thereon.*

(a) Sponsor’s Fee.

(i) The Trust shall pay to the Sponsor a fee (the “**Sponsor’s Fee**”), payable in AVAX (except as provided in Section 6.8(a)(iv)), which shall accrue daily in U.S. Dollars at an annual rate of ~~2.5%~~ 0.35% of the NAV Fee Basis Amount of the Trust as of 4:00 p.m., New York time, on each day; provided that for a day that is not a Business Day, the calculation shall be based on the NAV Fee Basis Amount from the most recent Business Day, reduced by the accrued and unpaid Sponsor’s Fee for such most recent Business Day and for each day after such most recent Business Day and prior to the relevant calculation date. The amount of AVAX payable in respect of each daily U.S. Dollar accrual shall be determined by reference to the same Reference Rate Price used to determine such accrual. The Sponsor’s Fee is payable to the Sponsor daily in arrears.

(d) Section 13.11 of the Trust Agreement is hereby amended and restated in its entirety to read as follows:

SECTION 13.11 *Integration.* This Trust Agreement and Amendment No. 1 thereto constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersede all prior agreements and understandings pertaining thereto.

ARTICLE II

MISCELLANEOUS

SECTION 2.1 *Governing Law.* The validity and construction of this Amendment shall be governed by the laws of the State of Delaware, and the rights of all parties hereto and the effect of every provision hereof shall be subject to and construed according to the laws of the State of Delaware without regard to the conflict of laws provisions thereof.

SECTION 2.2 *Provisions In Conflict With Law or Regulations.*

(a) The provisions of this Amendment are severable, and if the Sponsor shall determine, with the advice of counsel, that any one or more of such provisions (the “**Conflicting Provisions**”) are in conflict with the Code, the Delaware Trust Statute, the Securities Act, if applicable, or other applicable U.S. federal or state laws or the rules and regulations of any Secondary Market, the Conflicting Provisions shall be deemed never to have constituted a part of this Amendment, even without any amendment of this Amendment pursuant to this Amendment; *provided, however*, that such determination by the Sponsor shall not affect or impair any of the remaining provisions of this Amendment or the Trust Agreement, or render invalid or improper any action taken or omitted prior to such determination. No Sponsor or Trustee shall be liable for making or failing to make such a determination.

(b) If any provision of this Amendment shall be held invalid or unenforceable in any jurisdiction, such holding shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Amendment in any jurisdiction.

SECTION 2.3 *Construction.* In this Amendment, unless the context otherwise requires, words used in the singular or in the plural include both the plural and singular and words denoting any gender include all genders. The title and headings of different parts are inserted for convenience and shall not affect the meaning, construction or effect of this Amendment.

SECTION 2.4 *Counterparts; Electronic Signatures.* This Amendment may be executed in one or more counterparts (including those by facsimile or other electronic means), all of which shall constitute one and the same instrument binding on all of the parties hereto, notwithstanding that all parties are not signatory to the original or the same counterpart. This Amendment, to the extent signed and delivered by means of a facsimile machine or other electronic transmission, shall be treated in all manner and respects as an original agreement and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

SECTION 2.5 *Defined Terms.* For purposes of this Amendment, any capitalized terms used and not defined herein shall have the same respective meanings as assigned to them in the Trust Agreement.

SECTION 2.6 *Authorization.* The Sponsor hereby authorizes and directs the Trustee to execute this Amendment and to execute and file the Certificate of Amendment, substantially in the form attached hereto as Exhibit A, with the Secretary of State of the State of Delaware.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have duly executed this Amendment No. 1 to the Second Amended and Restated Declaration of Trust and Trust Agreement as of the day and year first above written.

CSC DELAWARE TRUST COMPANY, as Trustee

By: /s/ James Grier

Name: James Grier

Title: Vice President

GRAYSCALE INVESTMENTS SPONSORS, LLC, as
Sponsor

/s/ Craig Salm

Name: Craig Salm

Title: Chief Legal Officer

EXHIBIT A

**FORM OF CERTIFICATE OF AMENDMENT TO CERTIFICATE OF TRUST FOR THE
TRUST**

**CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF TRUST
OF
GRAYSCALE AVALANCHE TRUST (AVAX)**

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CSC DELAWARE TRUST COMPANY, not in its individual capacity but solely as Trustee of the Trust

By: _____
Name: James Grier
Title: Vice President