SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 3)*

Arbutus Biopharma Corporation

(Name of Issuer)

Common Shares, without par value

(Title of Class of Securities)

(CUSIP Number)

09/30/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- [x] Rule 13d-1(b)
- [ ] Rule 13d-1(c)
- [ ] Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Two Seas Capital LP	
2	Check the appropriate box if a member of a Group (see instructions) (a) (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 8,143,994.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 8,143,994.00
	8	Shared Dispositive Power 0.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 8,143,994.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 4.1 %
12		Type of Reporting Person (See Instructions) IA, PN

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Two Seas Capital GP LLC
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3		Sec Use Only
4		Citizenship or Place of Organization DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 8,143,994.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 8,143,994.00
	8	Shared Dispositive Power 0.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 8,143,994.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐

11	Percent of class represented by amount in row (9)	4.1 %
12	Type of Reporting Person (See Instructions)	HC, OO

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	Sina Toussi
2	Check the appropriate box if a member of a Group (see instructions)	☐ (a) ☐ (b)
3	Sec Use Only	
4	Citizenship or Place of Organization	UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	5 Sole Voting Power	8,143,994.00
	6 Shared Voting Power	0.00
	7 Sole Dispositive Power	8,143,994.00
	8 Shared Dispositive Power	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	8,143,994.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	☐
11	Percent of class represented by amount in row (9)	4.1 %
12	Type of Reporting Person (See Instructions)	IN, HC

SCHEDULE 13G

Item 1.

(a)	Name of issuer:	Arbutus Biopharma Corporation
(b)	Address of issuer's principal executive offices:	701 Veterans Circle, Warminster, PA 18974

Item 2.

Name of person filing:

(a) The Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons") (i) Two Seas Capital LP ("TSC"); (ii) Two Seas Capital GP LLC ("TSC GP"); and (iii) Sina Toussi. This statement relates to Common Shares, without par value (the "Common Shares"), held by Two Seas Global (Master) Fund LP (the "Global Fund") and Two Seas LNP Opportunities (Master) Fund LP (the "LNP Opportunities Fund," and together with the Global Fund, the "Funds"). The principal business of TSC is providing investment advice as a registered investment adviser and serving as investment manager to the Funds and other advisory clients. As such, TSC has been granted investment discretion over portfolio investments, including the Common Shares, held by or for the account of the Funds, including the Funds' voting and discretionary decisions. TSC GP serves as general partner of TSC. Sina Toussi serves as the chief investment officer of TSC and managing member of TSC GP.

(b) Address or principal business office or, if none, residence:

The address of the principal business office of each of the Reporting Persons is 32 Elm Place - 3rd Floor, Rye, New York 10580.

(c) Citizenship:

(i) Two Seas Capital LP is a Delaware limited partnership; (ii) Two Seas Capital GP LLC is a Delaware limited liability company; and (iii) Sina Toussi is a United States citizen.

(d) Title of class of securities:

Common Shares, without par value

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☑ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☑ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

Amount beneficially owned as of September 30, 2026: TSC - 8,143,994 shares of Common Shares TSC GP - 8,143,994 shares of Common Shares Sina Toussi - 8,143,994 shares of Common Shares

(b) Percent of class:

Percent of class as of September 30, 2026: TSC - 4.1% TSC GP - 4.1% Sina Toussi - 4.1% The Common Shares reported for Item 4 total 8,143,994, of which 6,152,903 are held by the Global Fund and 1,991,091 are held by the LNP Opportunities Fund. TSC may be deemed to have sole power to vote and sole power to dispose of the Common Shares held by the Funds, through its capacity as investment adviser of the Funds. TSC GP may be deemed to have sole power to vote and sole power to dispose of the Common Shares held by the Funds, through its capacity as general partner of TSC. Sina Toussi may be deemed to have sole power to vote and sole power to dispose of the Common Shares owned by the Funds, through his capacity as Managing Member of TSC GP. The percentages reported for Item 4(b) are calculated based on a total of 199,275,907 Common Shares outstanding on September 30, 2026, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 10, 2026. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

As of September 30, 2026, the Reporting Persons had sole power to vote or to direct the vote of 8,143,994 shares of Common Shares.

(ii) Shared power to vote or to direct the vote:

As of September 30, 2026, the Reporting Persons had shared power to vote or to direct the vote of 0 shares of Common Shares.

(iii) Sole power to dispose or to direct the disposition of:

As of September 30, 2026, the Reporting Persons had sole power to dispose or to direct the disposition of 8,143,994 shares of Common Shares.

(iv) Shared power to dispose or to direct the disposition of:

As of September 30, 2026, the Reporting Persons had shared power to dispose or to direct the disposition of 0 shares of Common Shares.

Item 5. Ownership of 5 Percent or Less of a Class.

☑ Ownership of 5 percent or less of a class

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

See disclosure in Item 4, which is incorporated by reference herein.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

See disclosure in Item 2, which is incorporated by reference herein.

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Two Seas Capital LP

Signature: /s/ Sina Toussi

Name/Title: Sina Toussi / Managing Member of Two Seas Capital GP LLC, its General Partner

Date: 11/16/2026

Two Seas Capital GP LLC

Signature: /s/ Sina Toussi

Name/Title: Sina Toussi / Managing Member
Date: 11/16/2026

Sina Toussi

Signature: /s/ Sina Toussi
Name/Title: Sina Toussi / Self
Date: 11/16/2026