
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

Arbutus Biopharma Corp

(Name of Issuer)

Common Shares, without par value

(Title of Class of Securities)

(CUSIP Number)

DAVID SALANIC
WHITEFORT CAPITAL MANAGEMENT, LP, 12 East 49th Street, 40th Floor
New York, NY, 10017
212-259-4370

JOSEPH KAPLAN
WHITEFORT CAPITAL MANAGEMENT, LP, 12 East 49th Street, 40th Floor
New York, NY, 10017
212-259-4370

RYAN NEBEL
OLSHAN FROME WOLOSKY LLP, 1325 Avenue of the Americas
New York, NY, 10019
212-451-2300

PATRICIA OLASKER
DAVIES WARD PHILLIPS & VINEBERG LLP, 155 Wellington Street West
Toronto, A6, M5V 3J7
416-863-0900

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

04/24/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
Whitefort Capital Master Fund, LP
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 CAYMAN ISLANDS
Sole Voting Power

7 0.00
Number of Shares Beneficially Owned by Each Reporting Person With:
Shared Voting Power

8 15,794,261.00
Sole Dispositive Power

9 0.00
Shared Dispositive Power

10 15,794,261.00
Aggregate amount beneficially owned by each reporting person

11 15,794,261.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 8.0 %
Type of Reporting Person (See Instructions)

14 PN

SCHEDULE 13D

CUSIP No.

1 Name of reporting person

Whitefort Capital GP, LLC

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

15,794,261.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

15,794,261.00

Aggregate amount beneficially owned by each reporting person

11

15,794,261.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

8.0 %

Type of Reporting Person (See Instructions)

14

OO

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

Whitefort Capital Management, LP

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

7 Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With: 0.00
8 Shared Voting Power
15,794,261.00
9 Sole Dispositive Power
0.00
10 Shared Dispositive Power
15,794,261.00
11 Aggregate amount beneficially owned by each reporting person
15,794,261.00
12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)
8.0 %
14 Type of Reporting Person (See Instructions)
IA, PN

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
Whitefort Capital Management GP, LLC
Check the appropriate box if a member of a Group (See Instructions)
2 (a)
 (b)
3 SEC use only
4 Source of funds (See Instructions)
AF
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization
DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With: 7 Sole Voting Power
0.00
8 Shared Voting Power
15,794,261.00
9 Sole Dispositive Power
0.00
10 Shared Dispositive Power

15,794,261.00

Aggregate amount beneficially owned by each reporting person

11

15,794,261.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

8.0 %

Type of Reporting Person (See Instructions)

14

OO

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

David Salanic

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

FRANCE

Sole Voting Power

7

0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

8

15,794,261.00

Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

15,794,261.00

Aggregate amount beneficially owned by each reporting person

11

15,794,261.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

8.0 %

Type of Reporting Person (See Instructions)

14

IN, HC

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
Joseph Kaplan
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 UNITED STATES
Sole Voting Power
7 0.00
Number of Shares Beneficially Owned by Each Reporting Person With:
8 Shared Voting Power
15,794,261.00
9 Sole Dispositive Power
0.00
10 Shared Dispositive Power
15,794,261.00
Aggregate amount beneficially owned by each reporting person

11 15,794,261.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 8.0 %
Type of Reporting Person (See Instructions)

14 IN, HC

SCHEDULE 13D

Item 1. Security and Issuer
Title of Class of Securities:
(a) Common Shares, without par value
Name of Issuer:
(b) Arbutus Biopharma Corp

(c) Address of Issuer's Principal Executive Offices:

701 VETERANS CIRCLE, WARMINSTER, PENNSYLVANIA , 18974.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and restated to read as follows: The securities of the Issuer purchased by Whitefort Master Fund were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 15,794,261 Shares owned directly by Whitefort Master Fund is approximately \$41,324,734, including brokerage commissions.

Item 5. Interest in Securities of the Issuer

Item 5(a) is hereby amended and restated to read as follows: The aggregate percentage of Shares reported owned by each person named herein is based upon 196,939,679 Shares outstanding as of March 30, 2026, which is the total number of Shares outstanding as reported in the Issuer's definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on April 14, 2026. As of the date hereof, Whitefort Master Fund beneficially owns 15,794,261 Shares, constituting approximately 8.0% of the Shares outstanding. Whitefort Master GP, as the general partner of Whitefort Master Fund, may be deemed to beneficially own the 15,794,261 Shares owned by Whitefort Master Fund, constituting approximately 8.0% of the Shares outstanding. Whitefort Management, as the investment manager of Whitefort Master Fund, may be deemed to beneficially own the 15,794,261 Shares owned by Whitefort Master Fund, constituting approximately 8.0% of the Shares outstanding. Whitefort GP, as the general partner of Whitefort Management, may be deemed to beneficially own the 15,794,261 Shares owned by Whitefort Master Fund, constituting approximately 8.0% of the Shares outstanding. Each of Messrs. Salanic and Kaplan, as a Co-Managing Partner of Whitefort Management and a Co-Managing Member of each of Whitefort Master GP and Whitefort GP, may be deemed to beneficially own the 15,794,261 Shares owned by Whitefort Master Fund, constituting approximately 8.0% of the Shares outstanding. The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

(a)

Item 5(c) is hereby amended and restated to read as follows: The transactions in securities of the Issuer by the Reporting Persons since the filing of Amendment No. 3 by the Reporting Persons are set forth in Exhibit 1 and are incorporated herein by reference. Except for the swap transaction on April 27, 2026, the counterparty of which was Nomura Global Financial Products Inc. ("Nomura"), and the sale of Shares on the same date, all of such transactions were effected in the open market.

(c)

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is hereby amended to add the following: Whitefort Master Fund has entered into a certain cash-settled total return swap agreement with Nomura as the counterparty (the "Swap Agreement"). Whitefort Master Fund's swap with Nomura constitutes economic exposure to an aggregate of 3,500,000 notional Shares, representing approximately 1.8% of the outstanding Shares, and has a maturity date of October 29, 2029 and a reference price of \$4.2800. The Swap Agreement provides Whitefort Master Fund with economic results that are comparable to the economic results of ownership but does not provide it with the power to vote or direct the voting or dispose of or direct the disposition of the Shares that are the subject of the Swap Agreement (such shares, the "Subject Shares"). Taking into account the Subject Shares, Whitefort Master Fund has economic exposure to an aggregate of 19,294,261 Shares, representing approximately 9.8% of the outstanding Shares. The Reporting Persons disclaim beneficial ownership of the Subject Shares.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit: 1 - Transactions in Securities.

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.

Whitefort Capital Master Fund, LP

Signature: /s/ David Salanic

Name/Title: David Salanic, Co-Managing Member of
Whitefort Capital GP, LLC, its General Partner

Date: 04/28/2026

Signature: /s/ Joseph Kaplan

Name/Title: Joseph Kaplan, Co-Managing Member of
Whitefort Capital GP, LLC, its General Partner

Date: 04/28/2026

Whitefort Capital GP, LLC

Signature: /s/ David Salanic

Name/Title: David Salanic, Co-Managing Member

Date: 04/28/2026

Signature: /s/ Joseph Kaplan

Name/Title: Joseph Kaplan, Co-Managing Member

Date: 04/28/2026

Whitefort Capital Management, LP

Signature: /s/ David Salanic

Name/Title: David Salanic, Co-Managing Partner

Date: 04/28/2026

Signature: /s/ Joseph Kaplan

Name/Title: Joseph Kaplan, Co-Managing Partner

Date: 04/28/2026

Whitefort Capital Management GP, LLC

Signature: /s/ David Salanic

Name/Title: David Salanic, Co-Managing Member

Date: 04/28/2026

Signature: /s/ Joseph Kaplan

Name/Title: Joseph Kaplan, Co-Managing Member

Date: 04/28/2026

David Salanic

Signature: /s/ David Salanic

Name/Title: David Salanic

Date: 04/28/2026

Joseph Kaplan

Signature: /s/ Joseph Kaplan

Name/Title: Joseph Kaplan

Date: 04/28/2026

Transactions in the Securities of the Issuer Since the Filing of Amendment No. 3 to the Schedule 13D

<u>Nature of the Transaction</u>	<u>Amount of Securities Purchased/(Sold)</u>	<u>Price (\$)</u>	<u>Date of Purchase/Sale</u>
<u>WHITEFORT CAPITAL MASTER FUND, LP</u>			
Purchase of Common Stock	1,500,000	\$4.1500	04/23/2026
Purchase of Common Stock	2,000,000	\$4.0500	04/24/2026
Sale of Common Stock	(3,500,000)	\$4.2800	04/27/2026
Purchase of Cash-Settled Total	3,500,000	\$4.2800	04/27/2026
Return Swap			