
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

PhenixFIN Corp

(Name of Issuer)

Common Stock

(Title of Class of Securities)

(CUSIP Number)

David Lorber
445 Park Avenue, 10th Floor,
New York, NY, 10022
(212) 859-0390

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

03/31/2026

(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.

Name of reporting person

1

David A. Lorber

2

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

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

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

Citizenship or place of organization

6 UNITED STATES

Sole Voting Power

7

203,133.00

Number of Shares Beneficially

Shared Voting Power

8

Owned by Each Reporting Person

3,378.00

Sole Dispositive Power

9

With: 203,133.00

Shared Dispositive Power

10

3,378.00

Aggregate amount beneficially owned by each reporting person

11 206,511.00

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

12

Percent of class represented by amount in Row (11)

13 10.3 %

Type of Reporting Person (See Instructions)

14 IN

Comment for Type of Reporting Person: Based on 1,998,259 shares of common stock outstanding as of February 9, 2026 as reported by the issuer in the Form 10-Q filed with the Securities and Exchange Commission on February 9, 2026.

SCHEDULE 13D

CUSIP No.

Name of reporting person

1 FrontFour Master Fund, Ltd.

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

Citizenship or place of organization

6

CAYMAN ISLANDS

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

 13 Percent of class represented by amount in Row (11)
 0.0 %
 14 Type of Reporting Person (See Instructions)
 CO

Comment for Type of Reporting Person: Based on 1,998,259 shares of common stock outstanding as of February 9, 2026 as reported by the issuer in the Form 10-Q filed with the Securities and Exchange Commission on February 9, 2026.

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
 FrontFour Capital Group 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
 0.00
 9 Sole Dispositive Power
 0.00
 10 Shared Dispositive Power

0.00

Aggregate amount beneficially owned by each reporting person

11

0.00

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

12



Percent of class represented by amount in Row (11)

13

0.0 %

Type of Reporting Person (See Instructions)

14

IA, OO

Comment for Type of Reporting Person: Based on 1,998,259 shares of common stock outstanding as of February 9, 2026 as reported by the issuer in the Form 10-Q filed with the Securities and Exchange Commission on February 9, 2026.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock

Name of Issuer:

(b)

PhenixFIN Corp

Address of Issuer's Principal Executive Offices:

(c)

445 Park Avenue, 10th Floor, New York, NEW YORK , 10022.

Item 1 Comment: This Amendment No. 5 amends the Schedule 13D originally filed with the U.S. Securities and Exchange Commission ("SEC") on December 20, 2021, as amended by Amendment No. 1 filed with the SEC on May 16, 2022, Amendment No. 2 filed with the SEC on January 3, 2023, Amendment No. 3 filed with the SEC on March 5, 2024, and Amendment No. 4 filed with the SEC on June 18, 2025 (the "Schedule 13D"), by David A. Lorber, FrontFour Master Fund, Ltd. and FrontFour Capital Group LLC (collectively, the "Reporting Persons"), with respect to the common stock (the "Common Stock") of PhenixFIN Corporation (the "Company").

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented by inserting the following information at the end of Item 4: On March 31, 2026, FrontFour Master Fund, Ltd. (the "Master Fund") made a pro rata in-kind distribution of the 81,662.416 shares of Common Stock it held to its investors. Mr. Lorber received 56,537 shares of the Common Stock solely in his capacity as an investor in the Master Fund as a result of the distribution. Mr. Lorber had previously reported beneficial ownership of all 81,662.416 shares of Common Stock held by the Master Fund on this Schedule 13D. No additional consideration was paid by Mr. Lorber in connection with the distribution of the Common Stock. As result of the distribution, the Master Fund and FrontFour Capital Group LLC, the investment manager of the Master Fund, no longer beneficially own any shares of Common Stock.

Item 5. Interest in Securities of the Issuer

As of the date hereof, Mr. Lorber beneficially owns 206,511 shares of Common Stock, 3,378 shares of which are held in his spouse's IRA, representing approximately 10.3% of the Company's outstanding Common Stock, based on 1,998,259 shares of Common Stock outstanding as of February 9, 2026 as reported by the Company in the Form 10-Q filed with the Securities and Exchange Commission on February 9, 2026.

(a)

Mr. Lorber has sole voting and dispositive power with respect to the 203,133 shares of Common Stock held directly by him and shared voting and dispositive power of the 3,378 shares of Common Stock held in his spouse's IRA.

(b)

Except as set forth herein, there have been no other transactions by the Reporting Persons in the Common Stock.

(c)

As of March 31, 2026, the Master Fund and FrontFour Capital Group LLC do not beneficially own any shares of Common Stock.

(e)

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.

David A. Lorber

Signature: /s/ David A. Lorber

Name/Title: David A. Lorber

Date: 04/02/2026

FrontFour Master Fund, Ltd.

Signature: /s/ David A. Lorber

Name/Title: David A. Lorber

Date: 04/02/2026

FrontFour Capital Group LLC

Signature: /s/ David A. Lorber

Name/Title: David A. Lorber

Date: 04/02/2026