SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)*

X4 Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, par value $0.001 per share

(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:

- ☐ Rule 13d-1(b)
- ☑ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Deep Track 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 0.00
	6	Shared Voting Power 6,663,821.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 6,663,821.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 6,663,821.00
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) 6.58 %
12		Type of Reporting Person (See Instructions) IA, OO

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Deep Track Biotechnology Master Fund, Ltd.
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 CAYMAN ISLANDS
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 5,737,941.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 5,737,941.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 5,737,941.00
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)	5.66 %
12	Type of Reporting Person (See Instructions)	CO

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	David Kroin
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	0.00
	6 Shared Voting Power	6,663,821.00
	7 Sole Dispositive Power	0.00
	8 Shared Dispositive Power	6,663,821.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	6,663,821.00
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)	6.58 %
12	Type of Reporting Person (See Instructions)	HC, IN

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	Deep Track Special Opportunities Fund, 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	
	UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 925,880.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 925,880.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	925,880.00	
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)	
	0.91 %	
12	Type of Reporting Person (See Instructions)	
	PN	

SCHEDULE 13G

Item 1.

(a) Name of issuer:

X4 Pharmaceuticals, Inc.

(b) Address of issuer's principal executive offices:

61 North Beacon Street, 4th Floor, Boston, Massachusetts 02134

Item 2.

(a) Name of person filing:

(i) Deep Track Capital, LP (ii) Deep Track Biotechnology Master Fund, Ltd. (iii) David Kroin (iv) Deep Track Special Opportunities Fund, LP.

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

(i) 200 Greenwich Ave, 3rd Floor, Greenwich, CT 06830 (ii) c/o Walkers Corporate Limited, 190 Elgin Ave, George Town, KY1-9001, Cayman Islands (iv) c/o Deep Track Capital, LP, 200 Greenwich Ave, 3rd Floor, Greenwich, CT 06830 (i) 200 Greenwich Ave, 3rd Floor, Greenwich, CT 06830

(c) Citizenship:

(i) Delaware (ii) Cayman Islands (iii) United States (iv) United States

(d) Title of class of securities:

Common Stock, par value $0.001 per share

(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:

6,663,821

(b) Percent of class:

6.58% %

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

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

0

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

6,663,821

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

0

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

6,663,821

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

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

Not Applicable

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.

Deep Track Capital, LP is the relevant entity for which David Kroin may be considered a control person.

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 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.

Deep Track Capital, LP

Signature: /s/ David Kroin
Name/Title: David Kroin, Managing Member of the General Partner of the Investment Adviser
Date: 11/16/2026

Deep Track Biotechnology Master Fund, Ltd.

Signature: /s/ David Kroin
Name/Title: David Kroin, Director
Date: 11/16/2026

David Kroin

Signature: /s/ David Kroin
Name/Title: David Kroin
Date: 11/16/2026

Deep Track Special Opportunities Fund, LP.

Signature: /s/ David Kroin
Name/Title: David Kroin, Managing Member of the General Partner of the Investment Adviser of Deep Track Special Opportunities Fund, LP
Date: 11/16/2026

Exhibit Information

Item 4: Information with respect to the Reporting Persons' ownership of the Common Stock as of September 30, 2026, is incorporated by reference to items (5) - (9) and (11) of the cover page of the respective Reporting Person. The amount beneficially owned by each Reporting Person is determined using 101,308,880 shares, calculated using 99,146,743 Common Stock outstanding as of July 31, 2026, according to the 10-Q filed with the SEC on August 6, 2026 and 2,162,137 Pre-Funded Warrants that would be converted to Common Stock by the Reporting Person up to the Maximum Percentage. The beneficially owned shares include 2,162,137 Pre-Funded Warrants exercisable to common stock, subject to a 9.99% Maximum Percentage exercise limitation. The Issuer shall not effect the exercise of any portion of the Pre-Funded Warrants to the extent that after giving effect to such exercise, the holder collectively would beneficially own in excess of 9.99% (the "Maximum Percentage") of the number of Common Stock outstanding immediately after giving effect to such exercise. Deep Track Capital LP and David Kroin may be deemed to be considered beneficial owners of a combined 4,501,684 Common Stock, 2,162,137 Pre-Funded Warrants subject to the Maximum Percentage exercise limitation. Deep Track Biotechnology Master Fund Ltd. is the beneficial owner of 3,575,804 Common Stock, 2,162,137 Pre-Funded Warrants subject to the Maximum Percentage exercise limitation. Deep Track Special Opportunities Fund LP is the beneficial owner of 925,880 Common Stock. JOINT FILING STATEMENT PURSUANT TO RULE 13d-1(k) The undersigned acknowledge and agree that the foregoing statement on SCHEDULE 13G, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on SCHEDULE 13G, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate. Dated: November 16, 2026 Deep Track Capital, LP By: /s/ David Kroin David Kroin, Managing Member of the General Partner of the Investment Adviser Deep Track Biotechnology Master Fund, Ltd. By: /s/ David Kroin David Kroin, Director David Kroin By: /s/ David Kroin David Kroin Deep Track Special Opportunities Fund, LP. By: /s/ David Kroin David Kroin, Managing Member of the General Partner of the Investment Adviser of Deep Track Special Opportunities Fund, LP