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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 9)\*

**XBIOTECH INC.**

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(Name of Issuer)

**Common Shares, no par value**

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(Title of Class of Securities)

**98400H102**

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(CUSIP Number)

**12/31/2025**

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(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)

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SCHEDULE 13G

CUSIP No. 98400H102

Names of Reporting Persons

1

W. Thorpe McKenzie

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

	Sole Voting Power
5	2,899,971.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	106,288.00
	Sole Dispositive Power
7	2,899,971.00
	Shared Dispositive Power
8	106,288.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	3,006,259.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)
	9.76 %
12	Type of Reporting Person (See Instructions)
	IN

**Comment for Type of Reporting Person:** (1) These figures include shares of common stock underlying stock options held by the Reporting Person, including options that are immediately exercisable within 60 days of December 31, 2025. (2) Includes 66,748 shares held by the McKenzie Foundation, 31,864 shares held by Mr. McKenzie's spouse and 7,676 shares held in a Trust for Mr. McKenzie's stepchildren. (3) The Reporting Person's spouse owns, controls and holds sole dispositive power to 31,864 shares for which the Reporting Person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein. The Reporting Person's Foundation owns, controls and holds sole dispositive power to 66,748 shares for which the Reporting Person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein. The Reporting Person's stepchildren owns, controls and holds sole dispositive power to 7,676 shares for which the Reporting Person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein. (4) The percentage is calculated based upon a denominator that includes (i) 30,487,731 shares outstanding as of December 31, 2025 and (ii) 302,500 shares that are issuable upon the exercise of stock options by the Reporting Person.

## SCHEDULE 13G

### Item 1.

Name of issuer:

(a)

XBIOTECH INC.

Address of issuer's principal executive offices:

(b)

5217 Winnebago Ln, Austin, TX 78744

### Item 2.

Name of person filing:

(a)

W. Thorpe McKenzie

Address or principal business office or, if none, residence:

(b)

832 Georgia Avenue, Suite 1100 Chattanooga, TN 37402

Citizenship:

(c)

USA

Title of class of securities:

(d)

Common Shares, no 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

Amount beneficially owned:

- (a) 3,006,259 shares
- Percent of class:
- (b) 9.76% %
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote:
    - 2,899,971 shares
  - (ii) Shared power to vote or to direct the vote:
    - 106,288
  - (iii) Sole power to dispose or to direct the disposition of:
    - 2,899,971 shares
  - (iv) Shared power to dispose or to direct the disposition of:
    - 106,288

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.

Not Applicable

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

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

Not Applicable

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.

W. Thorpe McKenzie

Signature: /s/ W. Thorpe McKenzie

Name/Title: W. Thorpe McKenzie

Date: 01/23/2025