SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Churchill Capital Corp XI

(Name of Issuer)

Common Stock, $0.0001 par value

(Title of Class of Securities)

(CUSIP Number)

Jay Taragin
640 Fifth Avenue, 14th Floor,
New York, NY, 10019
(212) 380-7500

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

11/02/2026

(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 Churchill Sponsor XI LLC
2	Check the appropriate box if a member of a Group (See Instructions)

	☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) WC	
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 14,597,500.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 14,597,500.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 14,597,500.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 6.02 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: (1) Includes (i) 14,525,000 shares of the Issuer's common stock, $0.0001 par value ("Common Stock") and (ii) 72,500 shares of Common Stock underlying private placement warrants of the Issuer ("Warrants"). Michael Klein, the former Chief Executive Officer, President and Chairman of the Board of Directors of the Issuer, is the controlling stockholder of M. Klein Associates, Inc., which is the managing member of Churchill Sponsor XI LLC (the "Sponsor"), and accordingly Mr. Klein may be deemed to have beneficial ownership of securities reported herein. Mr. Klein disclaims any ownership of securities reported herein other than to the extent of any pecuniary interest he may have therein, directly or indirectly.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person M. Klein Associates, Inc.
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only
4	Source of funds (See Instructions) OO

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	☐
6	Citizenship or place of organization	NEW YORK
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power	0.00
	8 Shared Voting Power	14,597,500.00
	9 Sole Dispositive Power	0.00
	10 Shared Dispositive Power	14,597,500.00
11	Aggregate amount beneficially owned by each reporting person	14,597,500.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	☐
13	Percent of class represented by amount in Row (11)	6.02 %
14	Type of Reporting Person (See Instructions)	OO

Comment for Type of Reporting Person: (1) Includes (i) 14,525,000 shares of Common Stock and (ii) 72,500 shares of Common Stock underlying the Warrants. Michael Klein, the former Chief Executive Officer, President and Chairman of the Board of Directors of the Issuer, is the controlling stockholder of M. Klein Associates, Inc., which is the managing member of the Sponsor, and accordingly Mr. Klein may be deemed to have beneficial ownership of securities reported herein. Mr. Klein disclaims any ownership of securities reported herein other than to the extent of any pecuniary interest he may have therein, directly or indirectly.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person	Michael Klein
2	Check the appropriate box if a member of a Group (See Instructions)	☐ (a) ☐ (b)
3	SEC use only	
4	Source of funds (See Instructions)	OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	☐
6	Citizenship or place of organization	UNITED STATES
Number of	7 Sole Voting Power	

Shares Beneficially Owned by Each Reporting Person With:		0.00
	8	Shared Voting Power 14,597,500.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 14,597,500.00
	11	Aggregate amount beneficially owned by each reporting person 14,597,500.00
	12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
	13	Percent of class represented by amount in Row (11) 6.02 %
	14	Type of Reporting Person (See Instructions) IN

Comment for Type of Reporting Person: (1) Includes (i) 14,525,000 shares of Common Stock and (ii) 72,500 shares of Common Stock underlying the Warrants. Michael Klein, the former Chief Executive Officer, President and Chairman of the Board of Directors of the Issuer, is the controlling stockholder of M. Klein Associates, Inc., which is the managing member of the Sponsor, and accordingly Mr. Klein may be deemed to have beneficial ownership of securities reported herein. Mr. Klein disclaims any ownership of securities reported herein other than to the extent of any pecuniary interest he may have therein, directly or indirectly.

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock, $0.0001 par value

(b) Name of Issuer:

Churchill Capital Corp XI

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

4698 Truax Dr SE, Salem, OREGON , 97317.

Item 1 Comment: The following constitutes Amendment No. 2 ("Amendment No. 2") to the Schedule 13D filed with the Securities and Exchange Commission on December 29, 2025 (the "Initial 13D"), as previously amended by Amendment No. 1 ("Amendment No. 1") on June 26, 2026 (collectively, the "Schedule 13D") by Churchill Sponsor XI LLC, a Delaware limited liability company (the "Sponsor"), M. Klein Associates, Inc. ("M. Klein Associates") and Michael Klein (collectively, the "Reporting Persons"). Capitalized terms used herein and not otherwise defined in this Amendment No. 2 have the meanings set forth in Amendment No. 1.

Item 4. Purpose of Transaction

The following amends and restates the information set forth in Item 4 of Amendment No. 1 by adding the following at the end thereof: Pursuant to the Merger Agreement, the Domestication and the Merger were completed on November 2, 2026, and November 4, 2026, respectively. Immediately prior to the Domestication, each of the 13,800,000 Class B ordinary shares of Churchill held by the Sponsor automatically converted into a Class A ordinary share of Churchill on a one-for-one basis, and effective upon the Domestication, each Class A ordinary share of Churchill converted into common stock, par value $0.0001 per share ("Common Stock"), of the Issuer on a one-for-one basis. Effective upon the Domestication, (i) each of the 725,000 private placement units held by the Sponsor (including 225,000 units issued upon settlement of Sponsor's working capital loans) separated into one share per unit and one-tenth of one whole warrant of Churchill per unit, each whole warrant exercisable for one Class A ordinary share of Churchill, (ii) each share converted into one share of Common Stock of the Issuer on a one-to-one basis, and (iii) each warrant automatically converted into a warrant to acquire Common Stock of the Issuer, which will become exercisable 30 days after the completion of the Merger. Effective upon the completion of the Merger, the A&R

Registration Rights Agreement and Advisory Agreement became effective in accordance with their terms, as previously reported.

Item 5. Interest in Securities of the Issuer

(a) The following amends and restates the information set forth in Item 5 of Amendment No. 1: See rows (11) and (13) of the cover page to this Schedule 13D for the aggregate number of shares of Common Stock and percentage of Common Stock beneficially owned by each of the Reporting Persons.

(b) See rows (7) through (10) of the cover page to this Schedule 13D for the Common Stock as to which each of the Reporting Persons has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition. Mr. Klein is the controlling shareholder of M. Klein Associates, which is the managing member of the Sponsor and accordingly, Mr. Klein may be deemed to have beneficial ownership of securities reported herein. Mr. Klein disclaims any ownership of securities reported herein other than to the extent of any pecuniary interest he may have therein, directly or indirectly.

(c) Except as set forth in Item 4, none of the Reporting Persons has effected any transactions of Ordinary Shares or Common Stock during the 60 days preceding the date of this report.

(d) Not applicable.

(e) Not applicable.

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

The following amends the information set forth in Item 6 of Amendment No. 1: Item 4 of this Amendment No. 2 is incorporated herein by reference.

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.

Churchill Sponsor XI LLC

Signature: /s/ Jay Taragin
Name/Title: By M. Klein Associates, Inc., its managing member
Date: 11/04/2026

M. Klein Associates, Inc.

Signature: /s/ Jay Taragin
Name/Title: Jay Taragin / Authorized Signatory
Date: 11/04/2026

Michael Klein

Signature: /s/ Michael Klein
Name/Title: Michael Klein
Date: 11/04/2026