

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934

Amendment No. 3\*

Ondas Holdings Inc.  
(Name of Issuer)

Common Stock par value \$0.0001  
(Title of Class of Securities)

68236H204  
(CUSIP Number)

Joseph V. Popolo  
Commonwealth Hall at Old Parkland  
3899 Maple Avenue, Suite 100  
Dallas, Texas 75219  
(214) 395-1213

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

- with copies to -

Richard Silfen  
Duane Morris LLP  
30 South 17<sup>th</sup> Street  
Philadelphia, PA 19103  
(215) 979-1225

May 31, 2024  
(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 remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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.

CUSIP No. 68236H204

SCHEDULE 13D

1	NAME OF REPORTING PERSON Charles & Potomac Capital, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
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)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Texas	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 7,215,286 <sup>(1)</sup>
	9	SOLE DISPOSITIVE POWER 0

	<b>10</b>	SHARED DISPOSITIVE POWER 7,215,286 <sup>(1)</sup>
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,215,286 <sup>(1)</sup>	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.26% <sup>(2)</sup>	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO (Limited Liability Company)	

(1) Includes (i) 3,183,244 shares of common stock of Ondas Holdings Inc. held directly by Charles & Potomac Capital, LLC, (ii) 3,864,542 shares of common stock of Ondas Holdings Inc. issuable upon the exercise of a warrant that is exercisable at an exercise price of \$0.89, on a one-to-one basis until July 21, 2028 (the "Warrant") and held directly by Stage 1 Growth Fund, LLC Series WAVE (the "New SPV"), and (iii) 167,500 shares of common stock of Ondas Holdings Inc. issuable upon exercise of a warrant that is exercisable at an exercise price of \$1.26, on a one-to-one basis until February 26, 2029 (the "February 2024 Warrant") and held directly by Charles & Potomac Capital, LLC.

(2) Calculated using 66,272,258 shares of common stock of Ondas Holdings Inc. outstanding as of May 13, 2024, as reported on the Quarterly Report on Form 10-Q filed by Ondas Holdings Inc. with the Securities and Exchange Commission (the "SEC") on May 15, 2024, and added to that number, pursuant to Rule 13d-3 of the Act, 4,032,042 shares of common stock of Ondas Holdings Inc. issuable upon the exercise of the Warrant and the February 2024 Warrant.

CUSIP No. 68236H204

SCHEDULE 13D

<b>1</b>	NAME OF REPORTING PERSON Joseph V. Popolo	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER 1,384,245 <sup>(1)</sup>
	<b>8</b>	SHARED VOTING POWER 7,215,286 <sup>(2)</sup>
	<b>9</b>	SOLE DISPOSITIVE POWER 1,384,245 <sup>(1)</sup>
	<b>10</b>	SHARED DISPOSITIVE POWER 7,215,286 <sup>(2)</sup>
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,599,531	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.23% <sup>(3)</sup>	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

(1) Includes 1,384,245 shares of common stock of Ondas Holdings Inc. held directly by Joseph V. Popolo.

(2) Includes (i) 3,183,244 shares of common stock of Ondas Holdings Inc. held directly by Charles & Potomac Capital, LLC, (ii) 3,864,542 shares of common stock of Ondas Holdings Inc. issuable upon the exercise of the Warrant, and (iii) 167,500 shares of common stock of Ondas Holdings Inc. issuable upon the exercise of the February 2024 Warrant.

(3) Calculated using 66,272,258 shares of common stock of Ondas Holdings Inc. outstanding as of May 13, 2024, as reported on the Quarterly Report on Form 10-Q filed by Ondas Holdings Inc. with the SEC on May 15, 2024, and added to that number, pursuant to Rule 13d-3 of the Act, 4,032,042 shares of common stock of Ondas Holdings Inc. issuable upon the exercise of the Warrant and the February 2024 Warrant.

CUSIP No. 68236H204

SCHEDULE 13D

**EXPLANATORY NOTE**

This Amendment No. 3 (this "Amendment") to the Schedule 13D originally filed by the Reporting Persons on August 29, 2023, as amended by Amendment No. 1 to Schedule 13D filed by the Reporting Persons on November 24, 2023 and Amended No. 2 to Schedule 13D filed by the Reporting Persons on February 28, 2024 (as so amended, the "Original Schedule 13D") and as amended by this Amendment, the "Schedule 13D") relates to the shares of common stock, par value \$0.0001 per share (the "Shares"), of Ondas Holdings Inc., a Nevada corporation (the "Issuer"). Defined terms used in this Amendment and not otherwise defined herein have the meanings prescribed to such terms in the Original Schedule 13D. Any reference in the Original Schedule 13D to any item in the Original Schedule 13D shall be deemed to refer to such item as amended by this Amendment.

**ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.**

Item 3 of the Original Schedule 13D is hereby amended and supplemented to add the following:

For investment purpose, Popolo acquired an aggregate of 100,000 Shares in a series of open market purchases (as set forth in the table below) for an aggregate purchase price of \$78, 232.14, excluding brokerage commissions. The source of these funds was his personal savings.

<i>Date of Transaction</i>	<i>Number of Shares Purchased</i>	<i>Price per Share</i>
May 22, 2024	28,354	\$0.7235 <sup>(1)</sup>
May 23, 2024	71,646	\$0.8056 <sup>(2)</sup>

(1) The price reported herein is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$0.693 to \$0.77, inclusive. Popolo undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in footnotes (1) to (2).

(2) The price reported herein is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$0.777 to \$0.82, inclusive.

**ITEM 4. PURPOSE OF TRANSACTION.**

Item 4 of the Original Schedule 13D is hereby amended and supplemented to add the information set forth in Item 3 of this Amendment, which is incorporated herein by reference.

**ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.**

Item 5(a) – (b) of the Original Schedule 13D is hereby amended and restated in its entirety as follows:

(a) – (b) The information contained in rows 7, 8, 9, 10, 11 and 13 on the cover page of this Amendment (including footnotes thereto) is incorporated herein by reference. The Related Party, as the Managing Member of C&P, is deemed to share voting and dispositive power over, and therefore is deemed to beneficially own, 7,215,286 Shares that are beneficially owned by C&P, which represent 10.26% of the Shares outstanding. The Reporting Persons' and the Related Party's beneficial ownership percentage is calculated using 66,272,258 Shares outstanding as of May 13, 2024, as reported on the Issuer's Quarterly Report on Form 10-Q filed with the SEC on May 15, 2024, and added to that number, pursuant to Rule 13d-3 of the Act, 4,032,042 Shares issuable upon the exercise of the Reporting Persons' Warrant and the February 2024 Warrant.

Item 5(c) of the Original Schedule 13D is hereby amended and supplemented to add the information set forth in Item 3 of this Amendment, which is incorporated herein by reference.

CUSIP No. 68236H204

SCHEDULE 13D

**ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.**

Item 6 of the Original Schedule 13D is hereby amended and supplemented to add the following:

Pursuant to an Assignment dated May 31, 2024 by the SPV with respect to the Warrant (the "Warrant Assignment") and an Assignment dated May 31, 2024 by the SPV (the "Subsequent Warrant Assignment") with respect to the warrant to purchase 2,374,208 Shares at an exercise price of \$0.89, on a one-to-one basis (the "Subsequent Warrant"), the SPV assigned the Warrant and the Subsequent Warrant, respectively, to the New SPV. As the result thereof, (i) the Reporting Persons, as indirect holders of 3,864,542 Shares issuable upon the exercise of the Warrant, are deemed to beneficially own such 3,864,542 Shares, and (ii) the Reporting Persons cease to be the beneficial owners of the other Shares issuable upon the exercise of the Warrant and the Subsequent Warrant.

The Warrant Assignment and the Subsequent Warrant Assignment are filed as Exhibit 11 and Exhibit 12, respectively, to the Schedule 13D and incorporated by reference herein.

**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.**

Item 7 of the Original Schedule 13D is hereby amended and restated in its entirety as follows:

1 [Joint Filing Agreement \(filed herewith\).](#)

2 [Form of Warrant \(incorporated by herein by reference to Exhibit 4.1 to the Issuer's Current Report on Form 8-K, filed by the Issuer with the SEC on August 16, 2023\).](#)

- 3 [Preferred Stock Purchase Agreement, dated July 9, 2023, between Ondas Networks and the SPV \(incorporated herein by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K, filed by the Issuer with the SEC on July 10, 2023\).](#)
- 4 [Amendment to Preferred Stock Purchase Agreement, dated July 21, 2023, between Ondas Networks and the SPV \(incorporated herein by reference to Exhibit 10.2 to the Issuer's Current Report on Form 8-K, filed by the Issuer with the SEC on July 24, 2023\).](#)
- 5 [Registration Rights Agreement, dated July 21, 2023, between the Issuer and the SPV \(incorporated herein by reference to Exhibit 10.3 to the Issuer's Current Report on Form 8-K, filed by the Issuer with the SEC on July 24, 2023\).](#)
- 6 [Registration Rights Agreement, dated August 11, 2023, between the Issuer and the SPV \(incorporated herein by reference to Exhibit 10.3 to the Issuer's Current Report on Form 8-K, filed by the Issuer with the SEC on August 16, 2023\).](#)
- 7 [Form of Securities Purchase Agreement, dated February 26, 2024, between the Issuer, C&P and other purchasers and, solely with respect to Section 4.9 thereof, OAH \(incorporated herein by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K, filed by the Issuer with the SEC on February 26, 2024\).](#)
- 8 [Form of Preferred Stock Purchase Agreement, dated February 26, 2024, between Ondas Networks, C&P and other purchasers \(incorporated herein by reference to Exhibit 10.3 to the Issuer's Current Report on Form 8-K, filed by the Issuer with the SEC on February 26, 2024\).](#)
- 9 [Form of Warrant \(included as Exhibit B to Exhibit 8 of this Amendment\).](#)
- 10 [Form of Registration Rights Agreement \(included as Exhibit E to Exhibit 8 of this Amendment\).](#)
- 11 [Assignment, dated May 31, 2024, by the SPV with respect to the Warrant \(filed herewith\).](#)
- 12 [Assignment, dated May 31, 2024, by the SPV with respect to the Subsequent Warrant \(filed herewith\).](#)

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5

CUSIP No. 68236H204

SCHEDULE 13D

**SIGNATURES**

After reasonable inquiry and to the best of its knowledge and belief, the undersigned hereby certify that the information set forth in this statement is true, complete and correct.

Date: June 4, 2024

CHARLES & POTOMAC CAPITAL, LLC

By: /s/ Joseph V. Popolo

Name: Joseph V. Popolo

Title: Chief Executive Officer

Date: June 4, 2024

JOSEPH V. POPOLO

/s/ Joseph V. Popolo

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6

**Joint Filing Agreement**

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree (i) to the joint filing, on behalf of each of them, of a statement on Schedule 13D (including amendments thereto); and (ii) that this joint filing agreement may be included as an Exhibit to such joint filing. The undersigned acknowledge that each of them is responsible for the timely filing of such statement on Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein, but shall not be responsible for the completeness or accuracy of the information concerning the other person(s), except to the extent that such person knows or has reason to believe that such information is inaccurate or incomplete.

Date: August 29, 2023

CHARLES & POTOMAC CAPITAL LLC

By: /s/ Joseph V. Popolo  
Name: Joseph V. Popolo  
Title: Chief Executive Officer

Date: August 29, 2023

JOSEPH V. POPOLO

/s/ Joseph V. Popolo

Certain identified information has been excluded from this exhibit because it is both (i) not material and (ii) treated as confidential.

**ASSIGNMENT**

**FOR VALUE RECEIVED**, a Warrant to acquire 7,825,792\* shares of Ondas Holdings Inc. common stock at an exercise price of \$0.89 per share, and all rights evidenced thereby, are hereby assigned to:

Stage 1 Growth Fund, LLC Series Wave  
(Name)

\*\*\*  
(Mailing Address)

\*\*\*  
(E-mail Address)

Dated: May 31, 2024

Holder's Name: David Baum (Stage 1 Growth Fund LLC (Series WAVE, Class A))

Holder's Signature: /s/ David Baum

Holder's Address: \*\*\*

Original Grant Date  
of Warrant: July 21, 2023

**NOTE:** The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should provide proper evidence of authority to assign the foregoing Warrant.

\* Charles & Potomac Capital, LLC indirectly owns 3,864,542 shares underlying the Warrant.

Certain identified information has been excluded from this exhibit because it is both (i) not material and (ii) treated as confidential.

**ASSIGNMENT**

**FOR VALUE RECEIVED**, a Warrant to acquire 2,374,208 shares of Ondas Holdings Inc. common stock at an exercise price of \$0.89 per share, and all rights evidenced thereby, are hereby assigned to:

Stage 1 Growth Fund, LLC Series Wave  
(Name)

\*\*\*  
(Mailing Address)

\*\*\*  
(E-mail Address)

Dated: May 31, 2024

Holder's Name: David Baum (Stage 1 Growth Fund, LLC (Series WAVE, Class A))

Holder's Signature: /s/ David Baum

Holder's Address: \*\*\*

Original Grant Date  
of Warrant: August 11, 2023

**NOTE:** The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should provide proper evidence of authority to assign the foregoing Warrant.