
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

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, TX, 75219
(214) 395-1213

Duane Morris LLP
Boca Center Tower II, 5100 Town Center Circle, Suite 400
Boca Raton, FL, 33486-1008
(561) 962-2139

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

04/18/2025

(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.	68236H204
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1	Name of reporting person Charles & Potomac Capital, LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (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) <input type="checkbox"/>	
6	Citizenship or place of organization TEXAS	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 6,415,286.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 6,415,286.00
11	Aggregate amount beneficially owned by each reporting person 6,415,286.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input checked="" type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 4.13 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person:

(1) The amount in Rows 8, 10 and 11 includes (i) 3,383,244 shares of common stock of Ondas Holdings Inc. held directly by Charles & Potomac Capital, LLC, (ii) 2,864,542 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 "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) The percentage in Row 13 is calculated using 152,360,697 shares of common stock of Ondas Holdings Inc. outstanding as of June 3, 2025, as reported by Ondas Holdings Inc. to the Reporting Persons on June 3, 2025, and added to that number, pursuant to Rule 13d-3 of the Act, 3,032,042 shares of common stock of Ondas Holdings Inc. issuable upon the exercise of the Warrant and the February 2024 Warrant.

SCHEDULE 13D

CUSIP No.	68236H204
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1	Name of reporting person Joseph V. Popolo
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (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) <input type="checkbox"/>	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 1,284,245.00
	8	Shared Voting Power 6,415,286.00
	9	Sole Dispositive Power 1,284,245.00
	10	Shared Dispositive Power 6,415,286.00
11	Aggregate amount beneficially owned by each reporting person 7,699,531.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input checked="" type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 4.95 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person:

(1) The amount in Rows 7 and 9 includes 1,284,245 shares of common stock of Ondas Holdings Inc. held directly by Joseph V. Popolo.

(2) The amount in Rows 8, 10 and 11 includes (i) 3,383,244 shares of common stock of Ondas Holdings Inc. held directly by Charles & Potomac Capital, LLC, (ii) 2,864,542 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) The percentage in Row 13 is calculated using 152,360,697 shares of common stock of Ondas Holdings Inc. outstanding as of June 3, 2025, as reported by Ondas Holdings Inc. to the Reporting Persons on June 3, 2025, and added to that number, pursuant to Rule 13d-3 of the Act, 3,032,042 shares of common stock of Ondas Holdings Inc. issuable upon the exercise of the Warrant and the February 2024 Warrant.

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock par value \$0.0001

(b) Name of Issuer:

Ondas Holdings Inc.

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

One Marina Park Drive, Suite 1410, Boston, MASSACHUSETTS , 02210.

Item 1 Comment:
EXPLANATORY NOTE

This Amendment No. 5 (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, Amendment No. 2 to Schedule 13D filed by the Reporting Persons on February 28, 2024, Amendment No. 3 to Schedule 13D ("Amendment No. 3") filed by the Reporting Persons on June 4, 2024, and Amendment No. 4 to Schedule 13D filed by the Reporting Persons on January 3, 2025 (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 2. Identity and Background

- (a) Item 2(a) of the Original Schedule 13D is incorporated herein by reference.
- (b) Item 2(b) of the Original Schedule 13D is incorporated herein by reference.
- (c) Item 2(c) of the Original Schedule 13D is incorporated herein by reference.
- (d) Item 2(d) of the Original Schedule 13D is incorporated herein by reference.
- (e) Item 2(e) of the Original Schedule 13D is incorporated herein by reference.
- (f) Item 2(f) of the Original Schedule 13D is incorporated herein by reference.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Amendment No. 3 is deleted in its entirety. Item 3 of the Original Schedule 13D is amended and supplemented to add the following:

For investment purpose, C&P acquired an aggregate of 200,000 Shares in a series of open market purchases (as set forth in the table below) for an aggregate purchase price of \$145,254.72, excluding brokerage commissions.

Date of Transaction	Number of Shares Purchased	Price per Share
May 22, 2024	28,354	\$0.7234(1)
May 23, 2024	71,646	\$0.8056(2)
June 7, 2024	100,000	\$0.6702(3)

(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. C&P 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 (3).

(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.

(3) The price reported herein is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$0.5888 to \$0.78, inclusive.

Item 4. Purpose of Transaction

Item 4 of the Original Schedule 13D is hereby amended and supplemented to add the following information:

As a result of Popolo being nominated to serve as the U.S. Ambassador to the Kingdom of the Netherlands and pursuant to the ethics restrictions applicable to such office with respect to ownership of the Shares, the Reporting Persons are required to dispose of all of the Shares beneficially owned by the Reporting Persons as soon as practicable but no later than 90 days after the U.S. Senate's confirmation of his nomination. Depending on the market price of the Shares and other factors, the Reporting Persons may donate the Shares to a private foundation, or dispose of the Shares in one or more open market transactions or in another manner, including by any combination of the foregoing. The Reporting Persons are not required to dispose of their securities in Ondas Networks, a subsidiary of Ondas Holdings, and they currently have no plans to do so. The Reporting Persons reserve the right, in light of their ongoing evaluation of the Issuer's financial condition, business, operations and prospects, the market price of the Shares, conditions in the securities markets generally, general economic and industry conditions, its business objectives, Popolo's personal plans, the result of the confirmation process by the U.S. Senate of Popolo's nomination, and other relevant factors, to change their plans and intentions at any time, as they deem appropriate.

Item 5. Interest in Securities of the Issuer

- (a) 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, 6,415,286 Shares that are beneficially owned by C&P, which represent 4.13% of the Shares outstanding. The Reporting Persons' and the Related Party's beneficial ownership percentage is calculated using 152,360,697 Shares outstanding as of June 3, 2025, as reported by Ondas Holdings Inc. to the Reporting Persons on June 3, 2025, and added to that number, pursuant to Rule 13d-3 of the Act, 3,032,042 shares of common stock of Ondas Holdings Inc. issuable upon the exercise of the Warrant and the February 2024 Warrant.
- (b) Item 5(a) of this Amendment is incorporated herein by reference.
- (c) Item 5(c) of the Original Schedule 13D is incorporated herein by reference.
- (d) Item 5(d) of the Original Schedule 13D is incorporated herein by reference.

- (e) Item 5(e) of the Original Schedule 13D is hereby amended and supplemented to add the following information:
As of the date hereof, each of the Reporting Persons is no longer a beneficial owner of more than 5% of the Shares.

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

Item 6 of the Original Schedule 13D is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Original Schedule 13D 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.

Charles & Potomac Capital, LLC

Signature: /s/ Phil Rehkemper
Name/Title: Phil Rehkemper President
Date: 06/06/2025

Joseph V. Popolo

Signature: /s/ Joseph V. Popolo
Name/Title: Joseph V. Popolo
Date: 06/06/2025