SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 9)*

XBIOTECH INC.

(Name of Issuer)

Common Shares, no par value

(Title of Class of Securities)

(CUSIP Number)

11/16/2026

(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 W. Thorpe McKenzie
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 2,505,987.00
	6	Shared Voting Power 66,748.00
	7	Sole Dispositive Power 2,505,987.00
	8	Shared Dispositive Power 66,748.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 2,572,735.00
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) 8.4 %
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 November 17, 2026. (2) Includes 66,748 shares held by the McKenzie Foundation. (3) 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. (4) The percentage is calculated based upon a denominator that includes (i) 30,487,731 shares outstanding as of November 17, 2026 and (ii) 237,500 shares that are issuable upon the exercise of stock options by the Reporting Person.

SCHEDULE 13G

Item 1.

(a) Name of issuer:
XBIOTECH INC.

(b) Address of issuer's principal executive offices:
5217 Winnebago Ln, Austin, TX 78744

Item 2.

(a) Name of person filing:
W. Thorpe McKenzie

(b) Address or principal business office or, if none, residence:
832 Georgia Avenue, Suite 1100 Chattanooga, TN 37402

(c) Citizenship:
USA

(d) Title of class of securities:
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

(a) Amount beneficially owned:

2,572,735(1)(2) shares

(b) Percent of class:

8.4%(4) %

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

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

2,505,987(1) shares

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

66,748(3)

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

2,505,987(1) shares

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

66,748(3)

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: 11/18/2026