

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

ENERGY VAULT HOLDINGS, INC.  
(Name of Issuer)

CLASS A COMMON STOCK, PAR VALUE \$0.0001 PER SHARE  
(Title of Class of Securities)

29280W 109  
(CUSIP Number)

Matthew L. Saunders  
c/o Helena Special Investments LLC  
515 S Flower Street, Suite 5100  
Los Angeles, CA 90071  
Tel: (424) 274-2045

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:  
Brian Lee  
Dentons US LLP  
1221 Avenue of the Americas  
New York, NY 10020-1089  
Telephone: (212) 768-6926

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

July 18, 2022  
(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.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

\* 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 (however, see the Notes).

CUSIP No. 29280W 109

1.	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO.  Helena Special Investments LLC
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY
4.	SOURCE OF FUNDS WC
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  Delaware
NUMBER OF SHARES	7. SOLE VOTING POWER  6,928,923 Shares

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8.	SHARED VOTING POWER 0
	9.	SOLE DISPOSITIVE POWER 6,928,923 Shares
	10.	SHARED DISPOSITIVE POWER 0
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,928,923 Shares	
12.	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.1%	
14.	TYPE OF REPORTING PERSON OO - Limited Liability Company	

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**Item 1. Security and Issuer**

This Statement on Schedule 13D (this “Statement”) relates to Class A Common Stock (the “Class A Common Stock”) of Energy Vault Holdings, Inc. (the “Company”), a Delaware corporation. The Company’s principal executive office is 4360 Park Terrace Drive, Suite 100, Westlake Village, CA 93161.

**Item 2. Identity and Background**

This Statement is being filed by Helena Special Investments LLC (“HSI”). HSI is organized under the laws of Delaware. The address of HSI’s principal executive office is 515 S. Flower St. Suite 5100, Los Angeles, CA 90071.

HSI has not, during the last five years, been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration**

HSI acquired the shares of the Company’s Class A Common Stock in connection with the Company’s business combination with Novus Capital Corporation II, a special purpose acquisition company.

**Item 4. Purpose of Transaction**

HSI acquired the Class A Common Stock for investment purposes. HSI does not presently have any plans or proposals which relate to or would result in any of the events, actions or conditions specified in paragraphs (a) through (j) of Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer**

- (a) – (b) The responses to Items 7 to 13 on page two of this Schedule 13D are incorporated herein by reference. The percentage of Shares outstanding reported as beneficially owned by HSI set forth on page two as of the date hereof is based on 136,212,097 Shares outstanding as reported by the Issuer.
- (c) On July 18, 2022, through an in-kind distribution, with no additional consideration paid, HSI Puma LLC, for which HSI acted as investment manager, disposed of 1,190,327 shares of the Issuer. Additionally, HSI executed an acknowledgement letter with Helena Zepak EV LLC on July 20, 2022. Pursuant to such acknowledgement letter, HSI discontinued its role as investment manager and ceased to be the beneficial owner of 1,608,009 shares of the Issuer held by Helena Zepak EV LLC.
- (d) Not applicable.
- (e) Not applicable.

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

HSI executed an acknowledgement letter with Helena Zepak EV LLC on July 20, 2022. Pursuant to such acknowledgement letter, HSI discontinued its role as investment manager and ceased to be the beneficial owner of 1,608,009 shares of the Issuer held by Helena Zepak EV LLC.

**Item 7. Material to Be Filed as Exhibits**

Exhibit 99.1 [Acknowledgment Letter \(filed herewith\)](#)

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**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.

Dated: July 27, 2022

Signature:

HELENA SPECIAL INVESTMENTS LLC

By: /s/ Matthew L. Saunders

Name: Matthew L. Saunders

Title: Principal

HELENA ZEPAK EV LLC
ACKNOWLEDGMENT AGREEMENT

THIS ACKNOWLEDGMENT AGREEMENT (this "Agreement") is made as of the 20th day of July, 2022 (the "Effective Date") by and between Helena Zepak EV LLC, a Delaware limited liability company (the "Company"), the Goldman Sachs Trust Company of Delaware, Trustee of the Zak Family Trust, dated September 17, 2018 (the "Member"), Matthew Bash (the "General Manager") and Helena Special Investments LLC, a Delaware limited liability company (the "Initial Investment Manager").

WHEREAS, the General Manager appointed the Initial Investment Manager as the investment manager of the Company pursuant to that certain operating agreement of the Company, effective as of December 17, 2020, by The Goldman Sachs Trust Company of Delaware, Matthew Bash, and the Initial Investment Manager (the "Operating Agreement");

WHEREAS, the parties hereto wish to acknowledge and agree that (i) the Initial Investment Manager shall, as of the Effective Date, no longer serve as the investment manager of the Company and (ii) the Initial Investment Manager shall, as of the Effective Date, have no control over or interests in the Portfolio Securities, including, but not limited to, voting control or pecuniary interest in equity of the Portfolio Company; and

WHEREAS, capitalized terms used herein but not otherwise defined herein shall have the meaning ascribed to them in the Operating Agreement.

NOW, THEREFORE, the parties agree as follow:

- 1. Investment Manager. The parties hereby acknowledge and agree that (i) the Investment Manager Term (as defined in the Operating Agreement) has expired and (ii) the Initial Investment Manager shall, as of the Effective Date, no longer serve as investment manager of the Company.
2. Management Fee. The parties hereby acknowledge and agree that the Investment Management Fee has been earned in full and shall be retained by the Initial Investment Manager.
3. Portfolio Securities. The parties hereby acknowledge and agree that the Initial Investment Manager shall, as of the Effective Date, have no control over or interests in the Portfolio Securities, including, but not limited to, voting control or pecuniary interest in equity of the Portfolio Company.
4. Indemnification. The parties hereby reaffirm the indemnification in favor of the Initial Investment Manager as set forth in Sections 3.7 and 3.8 of the Operating Agreement, and the parties hereby acknowledge and agree that the Company shall continue, following the Effective Date, to indemnify, defend and hold harmless the Initial Investment Manager from and against any Indemnified Amounts to which the Initial Investment Manager may become subject in accordance with the terms and conditions of Sections 3.7 and 3.8 of the Operating Agreement.

[Signature Page to Acknowledgement Agreement]

5. Miscellaneous.

5.1 Governing Law. This Agreement shall be governed by the internal law of the State of California.

5.2 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5.3 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

5.4 Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Acknowledgement Agreement as of the date first written above.

COMPANY:

Helena Zepak EV LLC

By: /s/ Matthew Bash
Name: Matthew Bash
Title: General Manager

MEMBER:

Zak Family Trust, dated September 17, 2018
The Goldman Sachs Trust Company of Delaware, Trustee

By: /s/ Matthew Bash
Name: Matthew Bash
Title: General Manager

**GENERAL MANAGER:**

/s/ Matthew Bash

Matthew Bash

**INITIAL INVESTMENT MANAGER:**

Helena Special Investments LLC

By: /s/ Matthew Saunders

Name: Matthew Saunders

Title: Authorized Signatory

*[Signature Page to Acknowledgement Agreement]*