SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)*

Spring Valley Acq Corp. III

(Name of Issuer)

Class A ordinary shares, par value $0.0001 per share

(Title of Class of Securities)

(CUSIP Number)

09/30/2026

(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 Tenor Capital Management Company, L.P.
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 DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 0.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 0.00
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) 0 %
12		Type of Reporting Person (See Instructions) IA

Comment for Type of Reporting Person: Please see note in Item 4(a)

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Tenor Opportunity Master Fund, Ltd.
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 CAYMAN ISLANDS
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 0.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 0.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

☐

Percent of class represented by amount in row (9)

11

0 %

Type of Reporting Person (See Instructions)

12

OO

Comment for Type of Reporting Person: Please see note in Item 4(a)

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Robin Shah

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)
☑ (b)

3 Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:

5 Sole Voting Power

0.00

6 Shared Voting Power

0.00

7 Sole Dispositive Power

0.00

8 Shared Dispositive Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

0.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

☐

Percent of class represented by amount in row (9)

11

0 %

Type of Reporting Person (See Instructions)

12

HC, IN

Comment for Type of Reporting Person: Please see note in Item 4(a)

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Spring Valley Acq Corp. III

(b) Address of issuer's principal executive offices:

2100 McKinney Avenue, Suite 1675 Dallas, Texas 75201

Item 2.

(a) Name of person filing:

Tenor Capital Management Company, L.P. Tenor Opportunity Master Fund, Ltd. Robin Shah

(b) Address or principal business office or, if none, residence:

810 Seventh Avenue, Suite 1905, New York, NY 10019

(c) Citizenship:

Tenor Capital Management Company, L.P. - Delaware Tenor Opportunity Master Fund, Ltd. - Cayman Islands Robin Shah - USA

(d) Title of class of securities:

Class A ordinary shares, par value $0.0001 per share

(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:

Tenor Capital Management Company, L.P. - 0.0% Tenor Opportunity Master Fund, Ltd. - 0.0% Robin Shah - 0.0%

(b) Percent of class:

Tenor Capital Management Company, L.P. - 0.0% Tenor Opportunity Master Fund, Ltd. - 0.0% Robin Shah - 0.0% %

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

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

Tenor Capital Management Company, L.P. - 0 Tenor Opportunity Master Fund, Ltd. - 0 Robin Shah - 0

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

Tenor Capital Management Company, L.P. - 0 Tenor Opportunity Master Fund, Ltd. - 0 Robin Shah - 0

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

Tenor Capital Management Company, L.P. - 0 Tenor Opportunity Master Fund, Ltd. - 0 Robin Shah - 0

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

Tenor Capital Management Company, L.P. - 0 Tenor Opportunity Master Fund, Ltd. - 0 Robin Shah - 0

Item 5. Ownership of 5 Percent or Less of a Class.

☑ 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:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

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.

Tenor Capital Management Company, L.P.

Signature: /s/ Robin Shah
Name/Title: Robin Shah, Managing Member of its general partner, Tenor Management GP, LLC
Date: 11/13/2026

Tenor Opportunity Master Fund, Ltd.

Signature: /s/ Robin Shah
Name/Title: Robin Shah, Authorized Signatory
Date: 11/13/2026

Robin Shah

Signature: /s/ Robin Shah
Name/Title: Robin Shah
Date: 11/13/2026

Exhibit Information

EXHIBIT I - JOINT FILING STATEMENT

Exhibit I

JOINT FILING STATEMENT
PURSUANT TO RULE 13D-1(K)(1)

The undersigned hereby consent and agree to the joint filing of Schedule 13G under the Securities Exchange Act of 1934, as amended, with respect to the Shares of Spring Valley Acq Corp. III together with any or all amendments thereto, when and if required. The parties hereto further consent and agree to file this Joint Filing Statement pursuant to Rule13d-1(k)(1)(iii) as an exhibit to Schedule 13G, thereby incorporating the same into such Schedule 13G.

This Joint Filing Statement may be terminated by any of the undersigned upon written notice or such lesser period of notice as the undersigned may mutually agree.

Dated: November 13, 2026

Tenor Capital Management Company, L.P.

By: */s/ Robin Shah*
Robin Shah, Managing Member of its general partner, Tenor Management GP, LLC

Tenor Opportunity Master Fund, Ltd.

By: */s/ Robin Shah*
Robin Shah, Authorized Signatory

Robin Shah

By: */s/ Robin Shah*
Robin Shah