
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. **5**)*

Mistras Group, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

(CUSIP Number)

**Stephanie Foglia
504 Hiram Road,
Plymouth Meeting, PA, 19462
610-324-6463**

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

09/17/2026

(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.

Name of reporting person

1 Stephanie Athena Foglia

2 Check the appropriate box if a member of a Group (See Instructions)

	☐ (a)
	☐ (b)
3	SEC use only
	Source of funds (See Instructions)
4	OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	☐
	Citizenship or place of organization
6	UNITED STATES
	Sole Voting Power
7	1,608,595.00
Number of	Shared Voting Power
Shares	
Beneficially	8 3,923,718.00
Owned by	Sole Dispositive Power
Each	9 1,608,595.00
Reporting	Shared Dispositive Power
Person	
With:	10 3,923,718.00
	Aggregate amount beneficially owned by each reporting person
11	5,532,313.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	☐
	Percent of class represented by amount in Row (11)
13	17.4 %
	Type of Reporting Person (See Instructions)
14	IN

SCHEDULE 13D

CUSIP No.

	Name of reporting person
1	2025 Irrevocable Two-Year Grantor Retained Annuity Trust of Aspasia F. Vahaviolos
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☐ (b)
3	SEC use only
	Source of funds (See Instructions)
4	OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	☐
	Citizenship or place of organization
6	UNITED STATES
Number of	7 Sole Voting Power

Shares	
Beneficially	0.00
Owned by	Shared Voting Power
Each	8
Reporting	3,923,718.00
Person	Sole Dispositive Power
With:	9
	0.00
	Shared Dispositive Power
	10
	3,923,718.00
	Aggregate amount beneficially owned by each reporting person
11	3,923,718.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	☐
	Percent of class represented by amount in Row (11)
13	12.3 %
	Type of Reporting Person (See Instructions)
14	OO

SCHEDULE 13D

CUSIP No.

	Name of reporting person
1	Aspasia Felice Vahaviolos
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☐ (b)
3	SEC use only
	Source of funds (See Instructions)
4	OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	☐
	Citizenship or place of organization
6	UNITED STATES
	Sole Voting Power
	7
	2,160,790.00
Number of	Shared Voting Power
Shares	8
Beneficially	3,923,718.00
Owned by	Sole Dispositive Power
Each	9
Reporting	2,160,790.00
Person	Shared Dispositive Power
With:	10
	3,923,718.00
11	Aggregate amount beneficially owned by each reporting person

6,084,508.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

19.1 %

Type of Reporting Person (See Instructions)

14

IN

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, \$0.01 par value

Name of Issuer:

(b)

Mistras Group, Inc.

Address of Issuer's Principal Executive Offices:

(c)

195 CLARKSVILLE ROAD, PRINCETON JUNCTION, NEW JERSEY , 08550.

Item 1 The percentage calculations reflected in Rows (13) above are based on 31,849,893 outstanding shares of Common
Comment: Stock as of August 10, 2026, as reported by the Issuer. Three Reporting Persons--Stephanie Foglia, Aspasia Felice Vahaviolos, and the 2025 Irrevocable Two-Year Grantor Retained Annuity Trust of Aspasia F. Vahaviolos--are filing jointly. This amended statement on Schedule 13D/A constitutes Amendment No. 5 to the Schedule 13D (this "Amendment"). Capitalized terms used but not defined herein have the meanings given to such terms in the Schedule 13D, as previously amended. Except as set forth herein, the Schedule 13D is unmodified. This Amendment is being filed to disclose that each Reporting Person entered into a Voting Agreement in connection with the Merger Agreement (each as defined herein).

Item 2. Identity and Background

(a) This Schedule 13D is being filed pursuant to a joint filing agreement filed as Exhibit 1.1 hereto by and among (i) Stephanie Foglia, (ii) the 2025 Irrevocable Two-Year Grantor Retained Annuity Trust of Aspasia F. Vahaviolos (the "Trust"), and (iii) Aspasia Felice Vahaviolos (collectively, the "Reporting Persons").

(b) Ms. Foglia and the Trust have business addresses c/o the Issuer, 195 Clarksville Road, Princeton Junction, New Jersey 08550. Ms. Vahaviolos resides at 7 Ridgeview Road, Princeton, NJ 08540. Ms. Vahaviolos is the grantor of the Trust. Ms. Vahaviolos was previously a filer on Schedule 13G with respect to the Issuer's Common Stock.

(c) Stephanie Foglia is the Director of Total Rewards for the Issuer.

(d) Neither Ms. Vahaviolos nor any other Reporting Person has been convicted in a criminal proceeding during the last five years.

(e) Neither Ms. Vahaviolos nor any other Reporting Person has been party to any 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 during the last five years.

(f) Ms. Foglia and Ms. Vahaviolos are citizens of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration

The Trust was established by its grantor, Aspasia F. Vahaviolos. The shares held by the Trust were acquired by a gift from Ms. Vahaviolos, and Ms. Foglia is the trustee for the Trust. The shares beneficially owned by Ms. Vahaviolos were acquired as described in her previous filings on Schedule 13G, and consist of 2,154,541 shares held directly by Ms. Vahaviolos and 3,923,718 shares held by the Trust. Ms. Foglia directly owns 2,000 shares purchased for cash in the Issuer's initial public offering and holds 12,663 shares received as compensation for employment with the Issuer. All other shares beneficially owned by Ms. Foglia are indirectly held through immediate family members.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and restated in its entirety as follows: On September 17, 2026, the Issuer entered into an Agreement and Plan of Merger (the "Merger Agreement") with Athena Purchaser, LLC ("Parent") and Athena Merger Sub, Inc., a wholly owned subsidiary of Parent ("Merger Sub"). The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, Merger Sub will merge with and into the Issuer, with the Issuer surviving the merger as a wholly owned subsidiary of Parent (the "Merger"). At the effective time of the Merger (the "Effective Time"), each share of common stock, par value \$0.01 per share, of the

Issuer ("Common Stock") issued and outstanding immediately prior to the Effective Time (other than shares held by Parent, Merger Sub or the Issuer as treasury stock, and shares held by stockholders who properly exercise and perfect appraisal rights under Section 262 of the General Corporation Law of the State of Delaware) will be cancelled and converted into the right to receive \$20.35 per share in cash, without interest and subject to any applicable withholding taxes (the "Merger Consideration"). Concurrently with the execution of the Merger Agreement, each Reporting Person entered into a voting and support agreement (each, a "Voting Agreement" and collectively, the "Voting Agreements") with Parent, pursuant to which the Reporting Persons agreed, among other things, to vote their shares of Common Stock in favor of the adoption of the Merger Agreement and against any competing acquisition proposal, and not to engage in solicitation of alternative transactions and similar matters, subject to the terms and conditions set forth therein. The Voting Agreements will terminate upon the earliest of (i) the valid termination of the Merger Agreement in accordance with its terms, (ii) the Effective Time, (iii) the Outside Date (as defined in the Merger Agreement), (iv) with respect to any individual Voting Agreement, the mutual written consent of the stockholder and Parent, and (v) the effectiveness of any amendment to the Merger Agreement that reduces the amount or changes the form of the Merger Consideration or materially delays or imposes any additional material restrictions or conditions on the payment of the Merger Consideration.

Item 5. Interest in Securities of the Issuer

- The responses to Rows 11 and 13 in each Reporting Person's cover page, indicating the aggregate number and percentage of shares of the Issuer's Common Stock beneficially owned by each Reporting Person, are incorporated herein by reference. The total number of shares which are beneficially owned by the Reporting Persons, in the aggregate, is 7,693,103 shares, or approximately 24.2% of the outstanding shares of the Issuer's Common Stock. The ownership percentages were calculated based on 31,849,893 outstanding shares as of August 10, 2026, as reported by the Issuer.
- (a)
- (b) The responses to Rows 7 through 10 of each Reporting Person's cover page are incorporated herein by reference. The information set forth in Item 4 of this Amendment is incorporated herein by reference. In addition, 387,093 shares were distributed from the Trust to Ms. Vahaviolos on September 10, 2026 in satisfaction of an annuity distribution.
- (c)
- (d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, the shares of Common Stock beneficially owned by the Reporting Persons.
- (e) Not applicable.

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

The information contained in Item 4 of this Amendment is incorporated by reference into this Item 6. Concurrently with the execution of the Merger Agreement, each of the Reporting Persons entered into a Voting Agreement with Parent, as described in Item 4 of this Amendment. As of the date hereof, other than as described in Item 4, none of the Reporting Persons has any contract, arrangement, understanding, or relationship with any person with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Exhibit 1.1 - Joint Filing Agreement of Stephanie Foglia, Aspasia Felice Vahaviolos, and the 2025 Irrevocable Two-Year Grantor Retained Annuity Trust of Aspasia F. Vahaviolos. (previously filed as Exhibit 1.1 to the Schedule 13D/A filed with the Securities and Exchange Commission on September 21, 2026 (File No. 005-85079)). Exhibit 2.1 -- Form of Voting and Support Agreement (stockholder form) (incorporated by reference to Exhibit 10.2 to the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 17, 2026). Exhibit 2.2 -- Agreement and Plan of Merger, dated as of September 17, 2026, by and among Athena Purchaser, LLC, Athena Merger Sub, Inc. and Mistras Group, Inc. (incorporated by reference to Exhibit 2.1 to the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 17, 2026).

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.

Stephanie Athena Foglia

Signature: /s/ Stephanie Foglia

Name/Title: Stephanie Foglia

Date: 10/07/2026

2025 Irrevocable Two-Year Grantor Retained Annuity Trust of
Aspasia F. Vahaviolos

Signature: /s/ Stephanie Foglia

Name/Title: Stephanie Foglia/Trustee

Date: 10/07/2026

Aspasia Felice Vahaviolos

Signature: /s/ Aspasia Felice Vahaviolos

Name/Title: Aspasia Felice Vahaviolos

Date: 10/07/2026