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

SCHEDULE 13D/A (Amendment No. 2)*

Under the Securities Exchange Act of 1934

RYAN SPECIALTY HOLDINGS, INC.

(Name of Issuer)

Class A Common Stock, par value \$0.001 per share

(Title of Class of Securities)

78351F107

(CUSIP Number)

Colin Sam, Esq. c/o Onex Corporation 161 Bay Street P.O. Box 700 Toronto, ON, Canada M5J 2S1 +1 (416) 362-7711

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

March 12, 2024

(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 13D because of \$240.13d-1(e), 240.13d-1(g), check the following box. \square

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 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).

^{*}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.

CUSIP No.:	78351F107			SCHEDULE 13D	Page 2 of 9 Pages				
1		NAMES OF REPORTING PERSONS Onex Corporation							
2	СНЕСК	THE AP	PROPRIATE BOX IF A N	MEMBER OF A GROUP		(a) □ (b) □			
3	SEC USE ONLY								
4	SOURCI N/A	SOURCE OF FUNDS (SEE INSTRUCTIONS) N/A							
5	СНЕСК	BOX IF	DISCLOSURE OF LEGA	L PROCEEDINGS IS REQUIRED	PURSUANT TO ITEM 2(D) OR 2(E)				
6	CITIZE! Ontario, 0		R PLACE OF ORGANIZ	ATION					
NUMBER OF	CHADEC	7	SOLE VOTING POWE -0- SHARED VOTING POV						
BENEFICI OWNED BY REPORTING WITH	ALLY EACH PERSON	9	4,145,621 SOLE DISPOSITIVE PO-0-	OWER					
		10	SHARED DISPOSITIVE 4,145,621	E POWER					
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,145,621							
12	CHECK	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)							
13	PERCEN 3.5%	NT OF C	LASS REPRESENTED BY	Y AMOUNT IN ROW (11)					
14	TYPE OF REPORTING PERSON (SEE INSTI			STRUCTIONS)					

Page 2 of 9 Pages

CUSIP No.: 78351F107				SCHEDULE 13D	Page 3 of 9 Pages			
1	NAMES Onex RS		ORTING PERSONS					
2	CHECK	THE AP	PROPRIATE BOX IF A ME	EMBER OF A GROUP		(a) □ (b) □		
3	SEC US	E ONLY						
4	SOURC:	SOURCE OF FUNDS (SEE INSTRUCTIONS) N/A						
5	CHECK	BOX IF	DISCLOSURE OF LEGAL	PROCEEDINGS IS REQUIRE	D PURSUANT TO ITEM 2(D) OR 2(E)			
6		CITIZENSHIP OR PLACE OF ORGANIZATION Delaware						
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7 8 9 10	SOLE VOTING POWER -0- SHARED VOTING POWE 3,971,843 SOLE DISPOSITIVE POW -0- SHARED DISPOSITIVE P 3,971,843	VER				
11	AGGRE 3,971,843			OWNED BY EACH REPORTIN	NG PERSON			
12	CHECK	BOX IF	THE AGGREGATE AMOU	NT IN ROW (11) EXCLUDES	CERTAIN SHARES (SEE INSTRUCTIONS)			
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.3%							
14	TYPE O	F REPOI	RTING PERSON (SEE INST	TRUCTIONS)				

CUSIP No.:	78351F107			SCHEDULE 13D	Page 4 of 9 Pages			
1		OF REP G Holding	PORTING PERSONS gs LP					
2	СНЕСК	THE AP	PPROPRIATE BOX IF A M	IEMBER OF A GROUP		(a) □ (b) □		
3	SEC US	E ONLY						
4	SOURCI N/A	SOURCE OF FUNDS (SEE INSTRUCTIONS) N/A						
5	CHECK	BOX IF	DISCLOSURE OF LEGAL	L PROCEEDINGS IS REQUIF	RED PURSUANT TO ITEM 2(D) OR 2(E)			
6	CITIZE: Delaware		OR PLACE OF ORGANIZA	ATION				
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7 8 9	SOLE VOTING POWER -0- SHARED VOTING POW 173,778 SOLE DISPOSITIVE PO' -0-	/ER				
		10	SHARED DISPOSITIVE 173,778	POWER				
11	AGGRE 173,778	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 173,778						
12	СНЕСК	BOX IF	THE AGGREGATE AMO	OUNT IN ROW (11) EXCLUDE	ES CERTAIN SHARES (SEE INSTRUCTIONS)			
13	PERCE 1 0.1%	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.1%						
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)							

CUSIP No.: 2	78351F107			SCHEDULE 13D	Page 5 of 9 Pages			
1		OF REP G GP Inc	PORTING PERSONS					
2	CHECK	THE AI	PPROPRIATE BOX IF A	MEMBER OF A GROUP		(a) □ (b) □		
3	SEC US	E ONLY						
4	SOURC N/A	SOURCE OF FUNDS (SEE INSTRUCTIONS) N/A						
5	CHECK	BOX IF	DISCLOSURE OF LEG	AL PROCEEDINGS IS REQUI	IRED PURSUANT TO ITEM 2(D) OR 2(E)			
6	CITIZE: Delaware		OR PLACE OF ORGANI	ZATION				
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7 8 9	SOLE VOTING POWE -0- SHARED VOTING PO 4,145,621 SOLE DISPOSITIVE P -0- SHARED DISPOSITIV	WER POWER				
11	AGGRE 4,145,62		4,145,621 MOUNT BENEFICIALI	LY OWNED BY EACH REPOR	RTING PERSON			
12		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)						
13	PERCE 1 3.5%	NT OF C	LASS REPRESENTED I	BY AMOUNT IN ROW (11)				
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)							

CUSIP No.: 78	351F107			SCHEDULE 13D	Page 6 of 9 Pages			
	NAMES	OF REP	PORTING PERSONS	•				
1	Onex Private Equity Holdings LLC							
2	СНЕСК	THE AI	PROPRIATE BOX I	IF A MEMBER OF A GROUP) 🗆		
3	SEC US	SEC USE ONLY						
4	SOURC N/A	SOURCE OF FUNDS (SEE INSTRUCTIONS) N/A						
5	СНЕСК	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)						
6		CITIZENSHIP OR PLACE OF ORGANIZATION Delaware						
		7	SOLE VOTING PO	WER				
NUMBER OF SI BENEFICIAI OWNED BY E	LLY EACH	8	SHARED VOTING 4,145,621	POWER				
REPORTING PI		9	SOLE DISPOSITIV	E POWER				
	10		SHARED DISPOSIT 4,145,621	TIVE POWER				
11	AGGRE	GATE A	MOUNT BENEFICI	ALLY OWNED BY EACH REPO	RTING PERSON			
11	4,145,621							
12	СНЕСК	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)						
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.5%							
14	TYPE O	F REPO	RTING PERSON (SE	EE INSTRUCTIONS)				

CUSIP No.:	78351F10	7		SCHEDULE 13D	Page 7 of 9 Pages		
	NAMES	S OF RE	PORTING PERSONS				
1		W. Schw					
2	CHECI	K THE A	PPROPRIATE BOX IF A M	IEMBER OF A GROUP		(a) (b)	
3	SEC US	SE ONL	Y				
4	SOURC N/A	SOURCE OF FUNDS (SEE INSTRUCTIONS) N/A					
5	СНЕСІ	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)					
6	CITIZI Canada	CITIZENSHIP OR PLACE OF ORGANIZATION Canada					
	•	7	SOLE VOTING POWER -0-				
NUMBER OF S	ALLY	8	SHARED VOTING POWE 4,145,621	CR			
OWNED BY REPORTING I WITH	PERSON	9	SOLE DISPOSITIVE POV	VER			
		10	SHARED DISPOSITIVE P 4,145,621	OWER			
11	AGGR 14,145,62		AMOUNT BENEFICIALLY	OWNED BY EACH REPO	ORTING PERSON		
12		K BOX I UCTION		OUNT IN ROW (11) EXCLU	UDES CERTAIN SHARES (SEE		
13	PERCE 3.5%	ENT OF	CLASS REPRESENTED BY	AMOUNT IN ROW (11)			
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN						

SCHEDULE 13D/A

Explanatory Note

This Amendment No. 2 (this "Amendment") further amends and supplements the Schedule 13D originally filed by Onex Corporation, Onex RSG LP, Onex RSG Holdings LP, Onex RSG GP Inc., Onex Private Equity Holdings LLC, and Gerald W. Schwartz on August 2, 2021 with respect to shares of Class A Common Stock of Ryan Specialty Holdings, Inc., as previously amended on May 24, 2023. Capitalized terms used herein but not defined herein shall have the respective meanings defined in the Schedule 13D as previously amended. The Schedule 13D is further amended hereby only as specifically set forth herein, provided that with respect to any Item amended herein, if such Item is incorporated by reference into any other Item in the Schedule 13D as previously amended, such incorporation by reference is also amended hereby.

Item 4. Purpose of Transaction.

Item 4 is hereby amended and supplemented by the addition of the following:

Without altering their collective beneficial ownership of shares of Class A Common Stock, the Reporting Persons expect to undertake an internal reorganization in which Onex RSG LP will become a direct subsidiary of Onex Corporation. Accordingly, Onex Private Equity Holdings LLC will no longer beneficially own the shares owned by Onex Private Equity Holdings LLC. Onex RSG Holdings LP, Onex Corporation and Mr. Schwartz will continue as beneficial owners of the same shares of Class A Common Stock.

Item 5. Interest in Securities of the Issuer.

Item 5(e) is hereby amended and restated as follows:

(e) As of the date hereof, the Reporting Persons beneficially own less than 5% of the outstanding shares of Class A Common Stock.

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: March 14, 2024

Onex Corporation

By: /s/ David Copeland

Name: David Copeland

Title: Managing Director - Taxation

Onex RSG LP

By: Onex RSG GP Inc., its general partner

By: /s/ Robert Le Blanc
Name: Robert Le Blanc
Title: President

Onex RSG Holdings LP

By: Onex RSG GP Inc., its general partner

By: /s/ Robert Le Blanc
Name: Robert Le Blanc
Title: President

Onex RSG GP Inc.

By: /s/ Robert Le Blanc
Name: Robert Le Blanc
Title: President

Onex Private Equity Holdings LLC

By: /s/ Joshua Hausman
Name: Joshua Hausman
Title: Director

Gerald W. Schwartz

By: /s/ Christopher A. Govan
Name: Christopher A. Govan
Title: Attorney-in-fact