

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person* KATZ MARK STEPHEN		2. Issuer Name and Ticker or Trading Symbol RYAN SPECIALTY GROUP HOLDINGS, INC. [RYAN]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle) TWO PRUDENTIAL PLAZA, 180 N. STETSON AVENUE, SUITE 4600		3. Date of Earliest Transaction (Month/Day/Year) 07/21/2021		See Remarks	
(Street) CHICAGO, IL 60601		4. If Amendment, Date Original Filed(Month/Day/Year)			
(City) (State) (Zip)				6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Class C Common Incentive Units [Right to Buy]	\$ 23.5	07/21/2021		A		103,897		(1)	(1)	Class A Common Stock	(1)	103,897	D (2)	
Class C Common Incentive Units [Right to Buy]	\$ 23.5	07/21/2021		A		500,000		(3)	(3)	Class A Common Stock	(3)	500,000	D (2)	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KATZ MARK STEPHEN TWO PRUDENTIAL PLAZA 180 N. STETSON AVENUE, SUITE 4600 CHICAGO, IL 60601			See Remarks	

Signatures

/s/ Mark Katz	07/23/2021
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Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- Represents Class C Common Incentive Units of Ryan Specialty Group, LLC which vest in equal amounts on the third, fourth and fifth anniversary of the grant date. Such grant was approved by the Board of the Issuer for purposes of Rule 16(b)(3). The Class C Common Incentive Units will be exchangeable into Common Units, which will then be immediately redeemed on a one-for-one basis for Class A Common Stock, par value \$0.001 ("Class A Common Stock"), of the Issuer based on the value of Common Units and the fair market value of the Class A Common Stock at the time of the applicable exchange. The participation threshold of Class C Common Incentive Units equal to the initial public offering price of the Issuer's Class A Common Stock.
- (1) The Reporting Person disclaims beneficial ownership except to the extent of his pecuniary interest therein.
- Represents Class C Common Incentive Units of Ryan Specialty Group, LLC which vest 10% each year on the anniversary of the grant date from July 21, 2024 until July 21, 2030, and 30% on the tenth anniversary of the grant date. Such grant was approved by the Board of the Issuer for purposes of Rule 16(b)(3). The Class C Common Incentive Units will be exchangeable into Common Units, which will then be immediately redeemed on a one-for-one basis for Class A Common Stock, par value \$0.001 ("Class A Common Stock"), of the Issuer based on the value of Common Units and the fair market value of the Class A Common Stock at the time of the applicable exchange. The participation threshold of Class C Common Incentive Units equal to the initial public offering price of the Issuer's Class A Common Stock.
- (2) The Reporting Person disclaims beneficial ownership except to the extent of his pecuniary interest therein.
- Represents Class C Common Incentive Units of Ryan Specialty Group, LLC which vest 10% each year on the anniversary of the grant date from July 21, 2024 until July 21, 2030, and 30% on the tenth anniversary of the grant date. Such grant was approved by the Board of the Issuer for purposes of Rule 16(b)(3). The Class C Common Incentive Units will be exchangeable into Common Units, which will then be immediately redeemed on a one-for-one basis for Class A Common Stock, par value \$0.001 ("Class A Common Stock"), of the Issuer based on the value of Common Units and the fair market value of the Class A Common Stock at the time of the applicable exchange. The participation threshold of Class C Common Incentive Units equal to the initial public offering price of the Issuer's Class A Common Stock.
- (3) The Reporting Person disclaims beneficial ownership except to the extent of his pecuniary interest therein.

Remarks:

Executive Vice President and General Counsel

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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