

FORM 4

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person ONEX CORP		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 checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle) 161 BAY STREET, SUITE 4900		3. Date of Earliest Transaction (Month/Day/Year) 07/22/2021			
(Street) TORONTO, A6 M5J 2S1		4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)		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			
Class A Common Stock	07/22/2021		A		20,680,420 (1)	A	\$ 22.325	20,680,420	I	See footnotes (3) (4)
Class A Common Stock	07/22/2021		D		3,102,063 (1)	D	\$ 22.325 (5)	17,578,357	I	See footnotes (3) (4)
Class A Common Stock	07/26/2021		D		5,122,645 (2)	D	\$ 22.325	12,455,712	I	See footnotes (3) (4)

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	Title	Amount or Number of Shares				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ONEX CORP 161 BAY STREET, SUITE 4900 TORONTO, A6 M5J 2S1	X	X		
SCHWARTZ GERALD W 161 BAY STREET TORONTO, A6 M5J 2S1	X	X		
Onex RSG LP 712 FIFTH AVENUE, 40TH FLOOR NEW YORK, NY 10019	X	X		
Onex RSG Holdings LP 712 FIFTH AVENUE, 40TH FLOOR NEW YORK, NY 10019	X	X		
Onex RSG GP Inc. 712 FIFTH AVENUE, 40TH FLOOR NEW YORK, NY 10019	X	X		
Onex Private Equity Holdings LLC 165 W CENTER STREET, SUITE 401 MARION, OH 43302	X	X		

Signatures

Onex Corporation /s/ Andrea E. Daly, Managing Director - General Counsel of Onex Corporation, By: Andrea E. Daly, Managing Director - General Counsel <small>**Signature of Reporting Person</small>	07/26/2021 <small>Date</small>
Onex RSG LP /s/ Todd Clegg, Vice President of Onex RSG GP Inc., the general partner of Onex RSG LP <small>**Signature of Reporting Person</small>	07/26/2021 <small>Date</small>
Onex RSG Holdings LP /s/ Todd Clegg, Vice President of Onex RSG GP Inc., the general partner of Onex RSG Holdings LP <small>**Signature of Reporting Person</small>	07/26/2021 <small>Date</small>
Onex RSG GP Inc. /s/ Todd Clegg, Vice President of Onex RSG GP Inc. <small>**Signature of Reporting Person</small>	07/26/2021 <small>Date</small>
Onex Private Equity Holdings LLC /s/ Joshua Hausman, Director of Onex Private Equity Holdings LLC <small>**Signature of Reporting Person</small>	07/26/2021 <small>Date</small>
/s/ Andrea E. Daly, attorney-in-fact for Gerald W. Schwartz <small>**Signature of Reporting Person</small>	07/26/2021 <small>Date</small>

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).

- (1) On July 23, 2021, the Issuer (i) issued 19,813,540 shares of Class A common stock to Onex RSG LP and 886,880 shares of Class A common stock to Onex RSG Holdings LP, and (ii) redeemed 2,972,033 shares of Class A common stock from Onex RSG LP and 130,030 shares of Class A common stock from Onex RSG Holdings LP in connection with the Organizational Transactions (as that term is defined in the Issuer's Registration Statement on Form S-1 (File No. 333-257233) (the "Registration Statement").
- (2) On July 26, 2021, the Issuer redeemed 4,907,914 shares of Class A common stock from Onex RSG LP and 214,731 shares of Class A common stock from Onex RSG Holdings LP in connection with the exercise in full of the underwriters' over-allotment option associated with the Issuer's initial public offering.
- (3) Following the transactions described above, (i) 11,933,593 shares of Class A common stock are held by Onex RSG LP and (ii) 522,119 shares of Class A common stock are held by Onex RSG Holdings LP.
Onex Corporation may be deemed to beneficially own the shares of Class A common stock held by Onex RSG LP and Onex RSG Holdings LP, through its ownership of all of the equity of Onex Private Equity Holdings LLC, which owns all of the equity of Onex RSG GP Inc., which is the general partner of Onex RSG LP and Onex RSG Holdings LP. Mr. Gerald W. Schwartz, the Chairman and Chief Executive Officer of Onex Corporation, indirectly owns shares representing a majority of the voting rights of the shares of Onex Corporation, and as such may be deemed to beneficially own all of the shares of Class A common stock beneficially owned by Onex Corporation. Each of Onex RSG GP Inc., Onex Private Equity Holdings LLC, Onex Corporation and Mr. Schwartz disclaim beneficial ownership over the securities reported herein except to the extent of their pecuniary interests therein.
- (4) The redemption of the Class A shares was effectuated at a price of \$22.325 per Class A share, which price is subject to an increase or decrease for the over- or under-payment of taxes, respectively, by the Common Blocker Entity (as defined in the Registration Statement) through the date of the effectiveness of the merger.
- (5)

Remarks:

Robert LeBlanc currently serves on the board of directors of the Issuer as the Reporting Persons' representative, and therefore each of the Reporting Persons may be deemed a "director by deputization" of the Issuer. Power of Attorney incorporated by reference to Exhibit 99.3 to Amendment No. 1 to Schedule 13G filed with the Securities and Exchange Commission with respect to Fly Leasing Limited on April 3, 2017.

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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