

OMB Number:	3235-0287
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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

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

1. Name and Address of Reporting Person * <u>ONEX CORP</u> <hr/> (Last) (First) (Middle) <u>161 BAY STREET, SUITE 4900</u> <hr/> (Street) <u>TORONTO A6 M5J 2S1</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>RYAN SPECIALTY HOLDINGS, INC. [RYAN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/25/2023</u>		
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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	
	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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	05/25/2023		s ⁽¹⁾		8,310,091	D	\$43.45	4,145,621 ⁽²⁾	I	See footnotes ⁽²⁾⁽³⁾	

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person * <u>ONEX CORP</u> <hr/> (Last) (First) (Middle) <u>161 BAY STREET, SUITE 4900</u> <hr/> (Street) <u>TORONTO A6 M5J 2S1</u> <hr/> (City) (State) (Zip)		
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1. Name and Address of Reporting Person * <u>SCHWARTZ GERALD W</u> <hr/> (Last) (First) (Middle) <u>161 BAY STREET</u> <hr/> (Street) <u>TORONTO A6 M5J 2S1</u> <hr/> (City) (State) (Zip)		
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1. Name and Address of Reporting Person *		
Onex RSG LP		
(Last)	(First)	(Middle)
712 FIFTH AVENUE, 40TH FLOOR		
(Street)		
NEW YORK	NY	10019
(City)	(State)	(Zip)

1. Name and Address of Reporting Person *		
Onex RSG Holdings LP		
(Last)	(First)	(Middle)
712 FIFTH AVENUE, 40TH FLOOR		
(Street)		
NEW YORK	NY	10019
(City)	(State)	(Zip)

1. Name and Address of Reporting Person *		
Onex RSG GP Inc.		
(Last)	(First)	(Middle)
712 FIFTH AVENUE, 40TH FLOOR		
(Street)		
NEW YORK	NY	10019
(City)	(State)	(Zip)

1. Name and Address of Reporting Person *		
Onex Private Equity Holdings LLC		
(Last)	(First)	(Middle)
712 FIFTH AVENUE, 40TH FLOOR		
(Street)		
NEW YORK	NY	10019
(City)	(State)	(Zip)

Explanation of Responses:

- The shares were sold pursuant to an underwriting agreement, dated May 22, 2023, in a transaction that was completed on May 25, 2023.
- Following the transaction described above, (i) 3,971,843 shares of Class A common stock are held by Onex RSG LP and (ii) 173,778 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 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.

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.

[Onex Corporation, By: David Copeland, Managing Director - Tax](#) [05/25/2023](#)

[Onex RSG LP, By: Robert Le Blanc, President of Onex RSG GP Inc., the general partner of Onex RSG LP](#) [05/25/2023](#)

[Onex RSG Holdings LP, By: Robert Le Blanc, President of Onex RSG GP Inc., the general partner of Onex RSG Holdings LP](#) [05/25/2023](#)

[Onex RSG GP Inc., By: Robert Le Blanc, President](#) [05/25/2023](#)

[Onex Private Equity Holdings LLC, By: Joshua Hausman, Director](#) [05/25/2023](#)

[Gerald W. Schwartz, By: Andrea E. Daly, attorney-in-fact](#) [05/25/2023](#)

** Signature of Reporting Person Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.