

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13G**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

(Amendment No. 3)\*

**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)

**03/31/2025**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☒ Rule 13d-1(d)

**SCHEDULE 13G**

**CUSIP No.** 78351F107

1	<b>Names of Reporting Persons</b> Patrick G. Ryan
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	<b>Sec Use Only</b>
4	<b>Citizenship or Place of Organization</b> UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 127,423,125.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 127,423,125.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 127,423,125.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 53.38 %	
12	Type of Reporting Person (See Instructions) IN	

**Comment for Type of Reporting Person:**

The table presents (i) 15,374,941 shares of Class A common stock, par value \$0.001 per share ("Class A Shares") and (ii) 112,048,184 Class A Shares issuable upon conversion of the Common Units of New Ryan Specialty, LLC ("Common Units"), together with the cancellation of an equivalent number of shares of Class B common stock, par value \$0.001 per share ("Class B Shares"). The percent ownership presented in the tables are calculated based on (i) 126,642,917 Class A Shares outstanding as of April 30, 2025, as reported on the Issuer's Form 10-Q, filed on May 2, 2025, plus (ii) 112,048,184 Class A Shares issuable upon conversion of 112,048,184 Common Units (and cancellation of Class B Shares).

SCHEDULE 13G

CUSIP No.	78351F107
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1	Names of Reporting Persons Shirley W. Ryan	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 127,423,125.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 127,423,125.00
	8	Shared Dispositive Power 0.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 127,423,125.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>
11	Percent of class represented by amount in row (9) 53.38 %
12	Type of Reporting Person (See Instructions) IN

**Comment for Type of Reporting Person:**

The table presents (i) 15,374,941 Class A Shares and (ii) 112,048,184 Class A Shares issuable upon conversion of the Common Units, together with the cancellation of an equivalent number of Class B Shares. The percent ownership presented in the tables are calculated based on (i) 126,642,917 Class A Shares outstanding as of April 30, 2025, as reported on the Issuer's Form 10-Q, filed on May 2, 2025, plus (ii) 112,048,184 Class A Shares issuable upon conversion of 112,048,184 Common Units (and cancellation of Class B Shares).

SCHEDULE 13G

CUSIP No.	78351F107
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1	Names of Reporting Persons Robert J. W. Ryan	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 127,423,125.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 127,423,125.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 127,423,125.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 53.38 %	
12	Type of Reporting Person (See Instructions) IN	

**Comment for Type of Reporting Person:**

The table presents (i) 15,374,941 Class A Shares and (ii) 112,048,184 Class A Shares issuable upon conversion of the Common Units, together with the cancellation of an equivalent number of Class B Shares. The percent ownership presented in the tables are calculated based on (i) 126,642,917 Class A Shares outstanding as of April 30, 2025, as reported on the Issuer's Form 10-Q, filed on May 2, 2025, plus (ii) 112,048,184 Class A Shares issuable upon conversion of 112,048,184 Common Units (and cancellation of Class B Shares).

## SCHEDULE 13G

### Item 1.

(a) **Name of issuer:**

RYAN SPECIALTY HOLDINGS, INC.

(b) **Address of issuer's principal executive offices:**

155 North Wacker Drive Suite 4000 Chicago, IL 60606

### Item 2.

(a) **Name of person filing:**

This statement is filed by Patrick G. Ryan, referred to herein as the "Reporting Person," and each of Shirley W. Ryan and Robert J. W. Ryan, collectively referred to herein as the "Additional Reporting Persons".

(b) **Address or principal business office or, if none, residence:**

155 North Wacker Drive  
Suite 4000  
Chicago, IL 60606

(c) **Citizenship:**

See responses to Item 4 on each cover page.

(d) **Title of class of securities:**

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

(e) **CUSIP No.:**

78351F107

### Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

### Item 4. Ownership

**(a) Amount beneficially owned:**

See responses to Item 9 on each cover page.

The reported securities include 15,374,941 Class A Shares and 112,048,184 Class A Shares issuable in respect of 112,048,184 Common Units and Class B Shares (collectively, the "Reported Securities"). The Common Units (together with an equal number of corresponding Class B Shares delivered for cancellation) are convertible into an equivalent number of Class A Shares (unless the Issuer chooses to settle such conversions in cash) and, prior to such exchange, the Class B Shares vote together with the Class A Shares on all matters and accordingly provide as-converted voting rights to the holder of Common Units.

**(b) Percent of class:**

See responses to Item 11 on each cover page. %

**(c) Number of shares as to which the person has:**

**(i) Sole power to vote or to direct the vote:**

See responses to Item 5 on each cover page.

Pursuant to the Director Nomination Agreement, dated as of July 26, 2021, among Ryan Specialty Holdings, Inc., the Reporting Person and the other parties thereto (the "Agreement"), the Reporting Person serves as the authorized representative with discretion to exercise voting rights with respect to the Issuer's securities held by parties thereto (the "Ryan Party Securities"). In addition, the Reporting Person may have shared or sole control over the voting or disposition of Issuer securities that are held in certain trusts, entities and accounts managed by, or for the benefit of, members of the Reporting Person's immediate family and others, but which are not Ryan Party Securities under the Agreement ("Additional Ryan Securities"). With respect to the foregoing, in exercising such discretion with respect to the Ryan Party Securities and the Additional Ryan Securities (together, the "Reported Securities"), the Reporting Person consults with each of the Additional Reporting Persons, and as a result, each of the Reporting Person and the Additional Reporting Persons may be deemed to beneficially own the Reported Securities. The filing of this Statement shall not be construed as an admission that any of the Reporting Person, his spouse or any of the Additional Reporting Persons is or are for the purpose of Section 13(d) or 13(g) of the Exchange Act, the beneficial owner of any securities covered by this Statement.

**(ii) Shared power to vote or to direct the vote:**

See responses to Item 6 on each cover page.

**(iii) Sole power to dispose or to direct the disposition of:**

See responses to Item 7 on each cover page.

**(iv) Shared power to dispose or to direct the disposition of:**

See responses to Item 8 on each cover page.

**Item 5. Ownership of 5 Percent or Less of a Class.**

**Item 6. Ownership of more than 5 Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certifications:**

Not Applicable

**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.

Patrick G. Ryan

**Signature:** /s/ Patrick G. Ryan  
**Name/Title:** Patrick G. Ryan  
**Date:** 05/08/2025

Shirley W. Ryan

**Signature:** /s/ Shirley W. Ryan  
**Name/Title:** Shirley W. Ryan  
**Date:** 05/08/2025

Robert J. W. Ryan

**Signature:** /s/ Robert J. W. Ryan  
**Name/Title:** Robert J. W. Ryan  
**Date:** 05/08/2025