SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

ONDER THE GEOGRAPHICE ACTION 1884
(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)
- Rule 15u-1(u)
SCHEDULE 13G
OCHEDOLE 130
CUSIP No. 78351F107
Names of Reporting Persons
1 Patrick G. Ryan
Check the appropriate box if a member of a Group (see instructions)
2 (a)
(a) (b)
3 Sec Use Only
Citizenship or Place of Organization

UNITED STATES

	5	Sole Voting Power
Number of		127,423,125.00
Shares Benefici	6	Shared Voting Power
ally Owned	6	0.00
by Each Reporti	7	Sole Dispositive Power
ng Person	,	127,423,125.00
With:	8	Shared Dispositive Power
	0	0.00
	Aggregat	e Amount Beneficially Owned by Each Reporting Person
9	127,423,1	25.00
	Check bo	x if the aggregate amount in row (9) excludes certain shares (See Instructions)
10		
44	Percent o	f class represented by amount in row (9)
11	53.38 %	
40	Type of R	eporting Person (See Instructions)
12	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

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1	Names o	f Reporting Persons
		e appropriate box if a member of a Group (see instructions)
2	(a) (b)	
3	Sec Use	Only
4	Citizensh UNITED S	nip or Place of Organization STATES
		Sole Voting Power
Number	5	127,423,125.00
of Shares		Shared Voting Power
Benefici ally	6	0.00
Owned by Each Reporti	7	Sole Dispositive Power
ng Person	'	127,423,125.00
With:	8	Shared Dispositive Power
	•	0.00
		J

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

78351F107

CUSIP No.

10

11

12

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

1	Names of	f Reporting Persons
	Robert J.	W. Ryan
	Check the	e appropriate box if a member of a Group (see instructions)
2	(a) (b)	
3	Sec Use	Only
4	Citizensh	ip or Place of Organization
4	UNITED S	STATES
		Sole Voting Power
Number	5	127,423,125.00
of Shares	•	Shared Voting Power
Benefici ally	6	0.00
Owned by Each Reporti	7	Sole Dispositive Power
ng Person	'	127,423,125.00
With:	8	Shared Dispositive Power
	0	0.00
	Aggregat	e Amount Beneficially Owned by Each Reporting Person
9	127,423,1	25.00
	Check bo	ox if the aggregate amount in row (9) excludes certain shares (See Instructions)

53.38 %

Percent of class represented by amount in row (9)

Type of Reporting Person (See Instructions)

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

(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 eac 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 and the statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether and an additional section 3(a)(6) of the Act (15 U.S.C. 78o); (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 15 and 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)(E); (f) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(E); (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(J.) in A church plan that is excluded from the definition of an investment company under some company Act of 1940 (15 U.S.C. 80a-3); (i) A church plan that is excluded from the definition of an investment company under some company Act of 1940 (15 U.S.C. 80a-3); (i) A church plan that is excluded from the definition of an investment company under some company Act of 1940 (15 U.S.C. 80a-3); (i) A church plan that is excluded from the definition of an investment company under some company Act of 1940 (15 U.S.C. 80a-3); (ii) A church plan that is excluded from the definition of an investment company under	
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240.13d-1(b)(1)(ii)(J), please specify the type of institution:	er section 3(c)(14) of the Investment
(k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).	U.S. institution in accordance with §

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

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 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

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

Not Applicable

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

Not Applicable

Notice of Dissolution of Group. Item 9.

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.

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