

FORM 4

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

OMB APPROVAL	
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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* PASCHAL-ALCORN LISA JO		2. Issuer Name and Ticker or Trading Symbol RYAN SPECIALTY HOLDINGS, INC. [RYAN]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/22/2022		See Remarks
TWO PRUDENTIAL PLAZA, 180 N. STETSON AVE.			4. If Amendment, Date Original Filed(Month/Day/Year)		
(Street) CHICAGO, IL 60601			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		
(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 B Common Stock (1)	07/22/2022		M		11,531	A	(2)	148,818	D	
Class B Common Stock (1)	07/22/2022		F		3,379	D	(1)	145,439	D	

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				
Restricted LLC Units	(3)	07/22/2022		M		11,531		(3)	(3)	Class A Common Stock	11,531	\$ 0	46,126	D	
Common Units	(4)	07/22/2022		M		11,531		(4)	(4)	Class A Common Stock	11,531	\$ 0	148,818	D	
Common Units	(4)	07/22/2022		F		3,379		(4)	(4)	Class A Common Stock	3,379	\$ 42.95	145,439	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PASCHAL-ALCORN LISA JO TWO PRUDENTIAL PLAZA 180 N. STETSON AVE. CHICAGO, IL 60601			See Remarks	

Signatures

/s/ Mark S. Katz by Power of Attorney 07/25/2022

Signature of Reporting Person

Date

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).

- Shares of Class B common stock, par value \$0.001 per share, ("Class B Common Stock") do not represent economic interests in the Issuer. Except as provided in the Issuer's certificate of incorporation or as required by applicable law, holders of Class B Common Stock will be initially entitled to 10 votes per share on all matters to be voted on by the Issuer's stockholders
- (1) generally. Upon exchange of Common Units ("Common Units") of New Ryan Specialty, LLC that are held by the Reporting Person and reported in Table II hereof, for an equal number of shares of Class A common stock, par value \$0.001 ("Class A Common Stock") of the Issuer, an equal number of shares of the Issuer's Class B Common Stock will be cancelled for no consideration.
 - (2) Class B Common Stock is issued on a one for one basis for each Common Unit issued to the Reporting Person upon vesting of the Reporting Person's Restricted LLC Units.
On July 23, 2021, the Reporting Person was Granted 57,657 Restricted LLC Units which vest 20% on each of July 22, 2022 through July 22, 2026. Such grant was approved by the Board of
 - (3) the Issuer for purposes of Rule 16(b)(3). Each Restricted LLC Unit represents a contingent right to receive one Common Unit. The Common Units are exchangeable on a one-for-one basis for Class A Common Stock, subject to customary adjustments.
 - (4) Pursuant to the Amended and Restated Limited Liability Company Agreement of New Ryan Specialty, LLC, as amended, the Reporting Person may exchange all or a portion of such person's Common Units (together with the delivery of an equal number of shares of Class B Common Stock) for shares of Class A Common Stock of the Issuer on a one-for-one basis, subject to customary adjustments, or, at the option of the Issuer, cash (based on the then-market value of the Class A Common Stock). The Common Units do not expire.

Remarks:

Senior Vice President and Chief Human Resource Officer

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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