FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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OMB Number:	3235-0287
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Check this box if	no longer subject to
Section 16. Form	1 4 or Form 5 obligations
may continue. Se	ee 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 * BICKHAM JEREMIAH RAWLINS		<u>LINS</u>	2. Issuer Name and Ticker or Trading Symbol RYAN SPECIALTY HOLDINGS, INC. [RYAN	Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner					
]	37	Officer (give title	Other (specify			
(Last)	(First)	(Middle)	Date of Earliest Transaction (Month/Day/Year)	X	below)	below)			
TWO PRUDENTIAL PLAZA			04/03/2023	See Remarks					
180 N. STETSON AVE.			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable L					
				X	g Person				
(Street)					Form filed by More than One	e Reporting Person			
CHICAGO IL 60601		60601	Rule 10b5-1(c) Transaction Indication						
(City)	(State)	(Zip)	Check this box to indicate that a transaction was made pursuant to a contra affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	ct, instructi	on or written plan that is intended	I to satisfy the			

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)	Transaction Code (Instr.		4. Securities Ad Disposed Of (D		4 and 5)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Class B Common Units ⁽¹⁾	04/03/2023		M		1,832	A	(2)	280,266	D	
Class B Common Units ⁽¹⁾	04/03/2023		F		758	D	(1)	279,508	D	

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. Transac Code (In 8)		Derivative		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)	Reported	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	Title	Amount or Number of Shares		Transaction(s) (Instr. 4)		
Restricted LLC Units	(3)	04/03/2023		M			1,832	(3)	(3)	Class A Common Stock	1,832	\$0.00	3,663	D	
Common Units	(4)	04/03/2023		M		1,832		(4)	(4)	Class A Common Stock	1,832	\$0.00	280,266	D	
Common Units	(4)	04/03/2023		F			758	(4)	(4)	Class A Common Stock	758	\$40.24	279,508	D	

Explanation of Responses:

- 1. 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 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 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.
- 3. On March 18, 2022, the Reporting Person was granted 5,495 Restricted LLC Units which vest in three equal installments on each of April 1, 2023, 2024, and 2025. Such grant was approved by the Board of the Issuer for purposes of Rule 16(b)(3). Each Restricted LLC Unit represents a contingent right to receive one Common Unit, or at the Issuer's option, one share of Class A Common Stock. The Common Units are exchangeable on a one-forone basis for Class A Common Stock, subject to applicable 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 thenmarket value of the Class A Common Stock). The Common Units do not expire.

Executive Vice President and Chief Financial Officer

/s/ Mark S. Katz, as Attorney-in-

04/07/2023

** 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.