

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

☐ 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>MULSHINE BRENDAN MARTIN</u>  (Last) (First) (Middle) <u>TWO PRUDENTIAL PLAZA</u> <u>180 N. STETSON AVE.</u>  (Street) <u>CHICAGO</u> <u>IL</u> <u>60601</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>RYAN SPECIALTY HOLDINGS, INC.</u> [ <u>RYAN</u> ]  3. Date of Earliest Transaction (Month/Day/Year) <u>06/06/2023</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)  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.	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below)  <u>See Remarks</u>  6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person
--	--	---

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			
<u>Class A Common Stock</u>	<u>06/06/2023</u>		<u>S</u>		<u>35,000</u>	<u>D</u>	<u>\$41.7089<sup>(1)</sup></u>	<u>39,592</u>	<u>I<sup>(2)</sup></u>	<u>See footnote<sup>(3)</sup></u>
<u>Class B Common Stock<sup>(4)</sup></u>	<u>06/08/2023</u>		<u>C</u>		<u>35,000</u>	<u>D</u>	<u>\$0.00<sup>(5)</sup></u>	<u>743,552</u>	<u>D</u>	
<u>Class A Common Stock</u>	<u>06/08/2023</u>		<u>C</u>		<u>35,000</u>	<u>A</u>	<u>\$0.00<sup>(5)</sup></u>	<u>74,592</u>	<u>I<sup>(2)</sup></u>	<u>See footnote<sup>(3)</sup></u>

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	Title	Amount or Number of Shares				
<u>Common Units</u>	<u>\$0.00</u>	<u>06/08/2023</u>		<u>C</u>			<u>35,000</u>	<u>(6)</u>	<u>(6)</u>	<u>Class A Common Stock</u>	<u>35,000</u>	<u>(5)</u>	<u>743,552</u>	<u>D</u>	

Explanation of Responses:

1. The price reported is a weighted average price. These shares of Class A Common Stock, par value \$0.001, (the "Class A Common Stock") of Ryan Specialty Holdings, Inc. (the "Issuer") were sold in multiple transactions ranging from \$41.40 to \$41.945, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares of Class A Common Stock sold at each separate price in the ranges set forth in this footnote.
2. The reporting person disclaims beneficial ownership except to the extent of his pecuniary interest therein.
3. Held jointly by the reporting person and his spouse.
4. 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.
5. 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 an equal number of shares of the Issuer's Class B Common Stock will be cancelled for no consideration.
6. Each Common Unit, together with a share of Class B Common Stock, may be converted by the holder into one share of Class A Common Stock at any time. The Common Units do not expire.

Remarks:

Executive Vice President and Chief Revenue Officer

/s/ Mark S. Katz

\*\* Signature of Reporting Person

06/08/2023

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.