

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

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

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>CORTEZI NICHOLAS DOMINIC</u> (Last) (First) (Middle) <u>TWO PRUDENTIAL PLAZA</u> <u>180 N. STETSON AVE., SUITE 4600</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>07/28/2023</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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⁾	07/28/2023		C		5,825	D	\$0.00	4,515,070	I ⁽²⁾	By the Louise M. Cortezi Family Trust dated April 7, 2012
Class A Common Stock	07/28/2023		C		5,825	A	\$0.00	5,825	I ⁽²⁾	By the Louise M. Cortezi Family Trust dated April 7, 2012
Class A Common Stock	07/28/2023		S		5,825	D	\$44.1369 ⁽³⁾	0	I ⁽²⁾	By the Louise M. Cortezi Family Trust dated April 7, 2012
Class B Common Stock ⁽¹⁾								721,572	I ⁽²⁾	By the Louise M. Cortezi Family Resource Trust dated January 1, 2018

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				

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				
Common Units	\$0.00	07/28/2023		C			5,825	(4)	(4)	Class A Common Stock	5,825	(1)	4,515,070	I ⁽²⁾	By the Louise M. Cortezi Family Trust dated April 7, 2012
Common Units	\$0.00							(4)	(4)	Class A Common Stock	721,572		721,572	I ⁽²⁾	By the Louise M. Cortezi Family Resource Trust dated January 1, 2018

Explanation of Responses:

- Shares of Class B Common Stock, par value \$0.001 per share, ("Class B Common Stock") do not represent economic interests in Ryan Specialty Holdings, Inc. (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.
- The Reporting Person disclaims beneficial ownership except to the extent of their pecuniary interest therein.
- The price reported is a weighted average price. These shares of Class A Common Stock, par value \$0.001 per share, ("Class A Common Stock") were sold in multiple transactions ranging from \$44.00 to \$44.55, 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. The securities were sold pursuant to a 10b5-1 plan entered into on December 14, 2022.
- 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:

Mark S. Katz, as Attorney-in-Fact 08/01/2023

** 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.