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**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>KATZ MARK STEPHEN</u> _____ (Last) (First) (Middle) <u>155 NORTH WACKER DRIVE, SUITE 4000</u> _____ (Street) <u>CHICAGO IL 60606</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>RYAN SPECIALTY HOLDINGS, INC. [ RYAN ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner Officer (give title below) _____ Other (specify below) _____ <u>EVP &amp; General Counsel</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/08/2024</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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 <sup>(1)</sup>	11/08/2024		C		5,000	D	(1)	58,731	D	
Class A Common Stock	11/08/2024		C		5,000	A	\$0.00	17,386	D	
Class A Common Stock	11/08/2024		C		9,790	A	(2)	27,176	D	
Class A Common Stock	11/08/2024		S		14,790	D	\$71.3864 <sup>(3)</sup>	12,386	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. 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
Class C Common Incentive Units [Right to Buy]	\$23.38 <sup>(4)</sup>	11/08/2024		C		15,000		(5)	(5)	Class A Common Stock	9,790 <sup>(2)</sup>	(5)	485,000	D	
Common Units	(6)	11/08/2024		C		5,000		(6)	(6)	Class A Common Stock	5,000	\$0.00	58,731	D	

**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 (the "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 per share ("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 Class C Common Incentive Units were exchanged, pursuant to the terms of the LLC's operating agreement, for a number of Common Units determined by reference to (1) the Class C Common Incentive Units' Return Threshold and (2) adjustments for certain prior tax distributions made with respect to such Class C Common Incentive Units. Such Common Units were then immediately redeemed on a one-for-one basis for shares of Class A Common Stock.
- The price reported is a weighted average price. These shares of Class A Common Stock of the Issuer were sold in multiple transactions ranging from \$71.30 to \$71.57, 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 Class C Common Incentive Units' Return Threshold is used to determine the value of such units and, by extension, the number of shares of Class A Common Stock into which such units may be converted. The current Return Threshold of such units is \$23.38. The units had a Return Threshold of \$23.50 when issued, which, pursuant to the terms of the operating agreement of the LLC, is reduced on a one-for-one basis for each distribution from the LLC with respect to its Common Units. The LLC has made three distributions for a total amount of \$0.12 per unit with respect to its Common Units since the Reporting Person's Class C Common Incentive Units were issued.
- Represents Class C Common Incentive Units of the LLC which vest 10% each year on the anniversary of the grant date from July 21, 2024 until July 21, 2030, and 30% on the tenth anniversary of the grant date. Such grant was approved by the Board of the Issuer for purposes of Rule 16(b)(3). The Class C Common Incentive Units may be exchangeable into a number of Common Units as described in the prior footnote, which will then be immediately redeemed on a one-for-one basis for Class A Common Stock of the Issuer based on the value of Common Units and the fair market value of the Class A Common Stock at the time of the applicable exchange.
- Pursuant to the operating agreement of the LLC, as amended, the Reporting Person may exchange all or a portion of such person's Common Units of the LLC (together with the delivery of an equal number of shares of Class B Common Stock of the Issuer) 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:**

/s/ Mark S. Katz

11/12/2024

\*\* Signature of Reporting Person

Date

\* 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.

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