

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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>  3. Date of Earliest Transaction (Month/Day/Year) <u>06/13/2025</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	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>  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 A Common Stock	06/13/2025		M		14,377	A	(1)	15,494	D	
Class A Common Stock	06/13/2025		S		14,377	D	\$65.8415 <sup>(2)</sup>	1,117	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	Amount or Number of Shares				
Class C Common Incentive Units [Right to Buy]	\$23.24 <sup>(3)</sup>	06/13/2025		M			7,500	(4)	(4)	Class A Common Stock	4,901 <sup>(1)</sup>	(4)	477,500	D	
Class C Common Incentive Units [Right to Buy]	\$23.24 <sup>(3)</sup>	06/13/2025		M			14,500	(5)	(5)	Class A Common Stock	9,476 <sup>(1)</sup>	(5)	89,397	D	

## Explanation of Responses:

1. 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. The transactions reported in this Form 4 occurred automatically pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 14, 2025.
2. 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 \$65.64 to \$66.14, 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.
3. 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 \$23.24. 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 six distributions for a total amount of \$0.26 per unit with respect to its Common Units since the Reporting Person's Class C Common Incentive Units were issued.
4. Represents Class C Common Incentive Units of the LLC which vest 10% each year on the anniversary of the grant date from July 22, 2024 until July 22, 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 footnote 1, 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.
5. Represents Class C Common Incentive Units of Ryan Specialty Group, LLC which vest in equal amounts on the third, fourth and fifth 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 Common Units as described in footnote 1, 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.

## Remarks:

/s/ Mark S. Katz

06/17/2025

\*\* 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.