SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ 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.

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 *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Wuller Benjamin MIles	RYAN SPECIALTY HOLDINGS, INC. [RYAN]	Director: — 10% Owner: — Officer (give title below): X Other (specify below): — CEO RSUM
(Last) (First) (Middle): 155 NORTH WACKER DRIVE, SUITE 4000	3. Date of Earliest Transaction (Month/Day/Year): 11/09/2026	
(Street): CHICAGO IL 60606	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line): X Form filed by One Reporting Person; Form filed by More than One Reporting Person
(City) (State) (Zip)		

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]	11/09/2026		M		40,000	D	$0	398,480	D	
Class A Common Stock	11/09/2026		M		40,000	A	$0	144,095	D	
Class A Common Stock	11/09/2026		S		50,000	D	$47.3129[2]	94,095	D	
Class B Common Stock[1]	11/10/2026		M		50,000	D	$0	348,480	D	
Class A Common Stock	11/10/2026		M		50,000	A	$0	144,095	D	
Class A Common Stock	11/10/2026		S		50,000	D	$47.1836[3]	94,095	D	
Class A Common Stock	11/10/2026		G		7,577	D	$0	86,518	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				
Common Units	[4]	11/09/2026		M			40,000	[4]	[4]	Class A Common Stock	40,000	$0	398,480	D	
Common Units	[4]	11/10/2026		M			50,000	[4]	[4]	Class A Common Stock	50,000	$0	348,480	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, 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.

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 $47.00 to $47.49, 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 price reported is a weighted average price. These shares of Class A Common Stock of the Issuer were sold in multiple transactions ranging from $46.98 to $47.47, 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.

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 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, as Attorney-in-Fact	11/12/2026
** 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.