FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL 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)

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

ee Instruction 1	0.																		
Name and Address of Reporting Person*     Welday Jeff				2. Issuer Name and Ticker or Trading Symbol Beneficient [ BENF ]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  Officer (give title Other (specify						
(Last) (First) (Middle) 325 N. SAINT PAUL STREET, SUITE 2850					3. Date of Earliest Transaction (Month/Day/Year) 12/13/2024									See Remarks					
(Street)				4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable Line)  Form filed by One Reporting Person  Form filed by More than One Reporting							
(City) (State) (Zip)														reisc	JII				
	Table	I - N	Non-Deriva	tive S	Secui	rities	Acq	uire	ed, D	isposed	of, o	r Benefi	cially (	Own	ed				
				r) Ex	2A. Deemed Execution Date, if any (Month/Day/Year)		Co	Transaction Dispose Code (Instr. 5)		Disposed Of			Following Reported Transaction(s) (Instr. 3		Owned ported	6. Ownership Form: Direct (D) or Indirect (I)		7. Nature of Indirect Beneficial Ownership	
					C		de	v ,	Amount	(A) or (D)	Price	and 4)			(Instr. 4	1)	(Instr. 4)		
Class A Common Stock				ł l				3		455(1)	D	\$0.8	97,50	97,501(2)(3)(4)(5)(6)(7)(8)		Г			
Class A Common Stock			12/16/2024	F .			S			1,120(1)	D	\$0.81	96,38	96,381(2)(3)(4)(5)(6)(7)(8)		1	)		
Class A Common Stock			12/17/2024	4				3		1,055(1)	D	\$0.75	95,32	95,326(2)(3)(4)(5)(6)(7)(8)		1	)		
	Tal	ble I												wne	d				
e of ative Conversion or Exercise 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) Grice of Derivative Security 3. Transaction Date (Month/Day/Year) (Month/Day/Year)		cution Date,			of Derive Secur Acqui (A) or Dispo of (D) (Instr.	ative rities ired sed	Exp (Mo	oiration onth/Da	ration Date th/Day/Year)		Amount of curities derlying rivative curity (Instinct 4)	Derivative Security (Instr. 5)		derivative Securities Beneficially Owned Following Reported	y Ov Fo Dii or (I)	vnership rm: rect (D) Indirect	Beneficial Ownership (Instr. 4)		
	(Fire AINT PAU 1850  SECURITY (Instance of Common State of Com	(First) (Instr. 3)  Common Stock Common Stoc	(First) (Middle AINT PAUL STREET, 1850  STX 75201  (State) (Zip)  Table I - N  Security (Instr. 3)  Common Stock  Common Stock  Table I  Conversion or Exercise Price of Derivative (Month/Day/Year)  Test of Derivative (Month/Day/Year)	(First)	2. Ist   Ber	2. Issuer Na Benefici  (First) (Middle)  AINT PAUL STREET,  (State) (Zip)  Table I - Non-Derivative Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  Common Stock  12/13/2024  Table II - Derivative Security (e.g., puts, calls, v. (Month/Day/Year)  2. Transaction Date (e.g., puts, calls, v. (Month/Day/Year)  Table II - Derivative Security (e.g., puts, calls, v. (Month/Day/Year)  2. Transaction Date (e.g., puts, calls, v. (Month/Day/Year)  3. Deemed Execution Date, if any (Month/Day/Year)  (Month/Day/Year)  3. Deemed Execution Date, if any (Month/Day/Year)  (Month/Day/Year)	2. Issuer Name and Beneficient [  (First) (Middle)  AINT PAUL STREET,  2. SS0  AINT PAUL STREET,  2. SS0  Table I - Non-Derivative Securities  Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (e.g., puts, calls, warra  2. Conversion or Exercise Price of Derivative Security  2. Transaction Date (Month/Day/Year)  3. Date of Earliest 12/13/2024  4. If Amendment, II  2. Transaction Date (Month/Day/Year)  2. Transaction Date (e.g., puts, calls, warra  3. Deemed Execution Date, if any (Month/Day/Year)  3. Deemed Execution Date, if any (Month/Day/Year)  4. Transaction Code (Instr. 8)  5. Num Code (Instr. 8)  6. Security (Instr. 9)  7. Security (Instr. 9)  8. Security (Instr. 9)  8. Security (Instr. 9)  8. Security (Instr. 9)  8. Security (Instr. 9)  9. Num Code (Instr. 8)  9. Num Code (Instr. 9)  9. Num Code (In	Common Stock   12/13/2024   Securities Acque (e.g., puts, calls, warrants, Conversion or Exercise Price of Derivative Securities Acque (Month/Day/Year)   Securities Acque (Month/Day/Year)   Securities Acque (Month/Day/Year)   Securities Acque (e.g., puts, calls, warrants, (Month/Day/Year)   Securities Acqueried Acquired Acquire	Common Stock   12/13/2024   S   Common Stock   12/17/2024   S   Common Stock   12/17/2024	Common Stock   12/13/2024   S   Common Stock   12/16/2024   S   Common Stock   12/17/2024   S   Conversion or Exercise Price of Derivative Security   Se	Common Stock   12/13/2024   S   1,120(1)	Common Stock   12/13/2024   S   1,120(1)   D	Common Stock   12/13/2024   S   1,120(1)   D   \$0.81	Common Stock   12/13/2024   S   1,120(1)   D   \$0.88   97,50	Alant PAUL STREET.  (First) (Middle)  AINT PAUL STREET.  (State) (Zip)  Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owners (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (State) (Zip)  Table 1 - Non-Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5)  (Month/Day/Year)  (Code V Amount (A) or Price (D) So. 8 97,5012/33  (Common Stock 12/16/2024 S 1,120(1) D \$0.81 96,381(2/3)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owner (e.g., puts, calls, warrants, options, convertible securities)  2. Transaction Date (Beneficially Check all approximate (A) or Disposed of (D) (Instr. 3, 4 and 5)  5. Relationship (Check all approximate) (Check all	Address of Reporting Person (Left)  (First) (Middle)  AINT PAUL STREET, 2850  S TX 75201  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (Month/Day/Year)  Almount (Month/Day/Year)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed Of, or Beneficially Owned (Inch (Inc	Address of Reporting Person'  / Leff  (First) (Middle)  AINT PAUL STREET,	Address of Reporting Person'  / Leff'  (First) (Middle)  AINT PAUL STREET,  8850  A. If Amendment, Date of Original Filed (Month/Day/Year)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  Security (Instr. 3)  2. Transaction (Month/Day/Year)  Beneficient [BENF]  3. Date of Earliest Transaction (Month/Day/Year)  12/13/2024  4. If Amendment, Date of Original Filed (Month/Day/Year)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  Security (Instr. 3)  2. Transaction Date (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  Amount (A) or Price of Common Stock  12/13/2024  S	

## **Explanation of Responses:**

- 1. Shares sold to cover tax withholding obligations in connection with the vesting and settlement of restricted stock units ("RSUs")
- 2. Includes 58,249 shares of Class A common stock, par value \$0.001 per share (the "Class A common stock"), of Beneficient (the "Issuer") issuable upon the settlement of an award of 58,249 RSUs granted pursuant to the Beneficient 2023 Equity Incentive Plan ("2023 Equity Incentive Plan") to Jeff Welday (the "Reporting Person") on October 17, 2024. Such award of RSUs to the Reporting Person fully vested on the date of grant.
- 3. Includes 98,919 shares of Class A common stock issuable upon the settlement of an award of 98,919 RSUs granted pursuant to the 2023 Equity Incentive Plan to the Reporting Person on August 22, 2024. Such award of RSUs to the Reporting Person fully vested on the date of grant.
- 4. Includes 354 shares of Class A common stock issuable upon the settlement of an award of 28,320 RSUs granted pursuant to 2023 Equity Incentive Plan to the Reporting Person on July 15, 2023. Such award of RSUs to the Reporting Person vested 20% on September 1, 2023, and the remaining 80% in four equal annual installments on September 1st of each subsequent calendar year.
- 5. Includes 2,196 shares of Class A common stock of the Issuer issuable upon the settlement of an award of 140,490 restricted equity units ("REUs") granted pursuant to The Beneficient Company Group, L.P. 2018 Equity Incentive Plan ("2018 Equity Incentive Plan") to the Reporting Person on January 1, 2020. Such award of REUs to the Reporting Person vested 20% on the date of grant, and the remaining 80% in four equal annual installments on June 3rd of each subsequent calendar year.
- 6. Includes 113 shares of Class A common stock issuable upon settlement of an award of 7,200 REUs to the Reporting Person granted pursuant to the 2018 Equity Incentive Plan on April 1, 2022. Such award of REUs to the Reporting Person shall vest 40% on June 8, 2023, and the remaining 60% in three equal annual installments on April 1st of each subsequent calendar year.
- 7. Includes 257 shares of Class A common stock of the Issuer issuable upon the settlement of an award of 20,560 RSUs granted pursuant to 2023 Equity Incentive Plan to the Reporting Person on July 15, 2023. Such award of RSUs to the Reporting Person fully vested on September 1, 2023.
- 8. Includes 998 shares of Class A common stock issuable upon the settlement of an award of 998 RSUs granted pursuant to 2023 Equity Incentive Plan to the Reporting Person on August 22, 2024. Such award of RSUs to the Reporting Person fully vested on the date of grant.

## Remarks:

Global Head of Organizations and Distribution

/s/ David B. Rost Attorney-infact for Jeff Welday

12/17/2024

\*\* Signature of Reporting Person

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.