

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 * <b>CANGANY PETER T JR</b>  (Last) (First) (Middle) <b>325 N. SAINT PAUL STREET, SUITE 4850</b>  (Street) <b>DALLAS TX 75201</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>Beneficient [ BENF ]</b>	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)
	3. Date of Earliest Transaction (Month/Day/Year) <b>12/05/2025</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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
	(Empty)	

**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	12/05/2025		A		635,690 <sup>(1)</sup>	A	\$0	636,896 <sup>(2)(3)(4)</sup>	D	
Class A Common Stock								325,000	I	By Cangany Capital Management, LLC <sup>(5)</sup>
Class A Common Stock								100,000	I	By The Cangany Group, LLC <sup>(6)</sup>

**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					

**Explanation of Responses:**

- Represents 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 635,690 restricted stock units ("RSUs") granted pursuant to the Beneficient 2023 Equity Incentive Plan (the "2023 Equity Incentive Plan") to Peter T. Cangany, Jr. (the "Reporting Person") on December 5, 2025. Such award of RSUs to the Reporting Person fully vested on the date of grant.
- Includes 643 shares of Class A common stock issuable upon the settlement of an award of 643 RSUs granted pursuant to the 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.
- Includes 782 shares of Class A common stock of the Issuer issuable upon the settlement of an award of 625 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 April 25, 2019. Such award of REUs to the Reporting Person vested 25% on the date of grant, and the remaining 25% vested in three equal annual installments on April 1st of each subsequent calendar year.
- Includes 188 shares of Class A common stock issuable upon settlement of an award of 150 REUs granted to the Reporting Person pursuant to the 2018 Equity Incentive Plan on April 1, 2022. Such award of REUs to the Reporting Person vested 40% on June 8, 2023, and the remaining 60% vest in three equal annual installments on April 1st of each subsequent calendar year.
- These shares Class A common stock are directly held by Cangany Capital Management, LLC, a limited liability company controlled by the Reporting Person. The Reporting Person may be deemed to beneficially own securities of the Issuer held by such limited liability company. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or for any other purpose.
- These shares of Class A common stock are directly held by The Cangany Group, LLC, a limited liability company controlled by the Reporting Person. The Reporting Person may be deemed to beneficially own securities of the Issuer held by such limited liability company. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 of the Exchange Act or for any other purpose.

/s/ David B. Rost, Attorney-in- 12/09/2025  
fact for Peter T. Cangany, Jr.  
 \*\* 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.