

## FORM 3

UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES

## OMB APPROVAL

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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* <u>Schnitzer Bruce William</u>  (Last) (First) (Middle) 325 N. SAINT PAUL STREET, SUITE 4850  (Street) DALLAS TX 75201  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/07/2023	3. Issuer Name and Ticker or Trading Symbol <u>Beneficient</u> [ BENF ]  4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)  5. 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
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	982,155 <sup>(1)(2)</sup>	D	

Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Class B Common Stock	(3)	(3)	Class A Common Stock	98,761	(3)	D	
BCH A-0 Units Accounts	(6)	(6)	BCH Class S Ordinary Units <sup>(4)(5)</sup>	108,984 <sup>(7)</sup>	(6)	D	
BCH A-1 Units Accounts	(8)	(8)	BCH Class S Ordinary Units <sup>(4)(5)</sup>	271,968 <sup>(9)</sup>	(8)	D	

## Explanation of Responses:

1. Includes 143,750 shares of Class A common stock, par value \$0.001 ("Class A Shares"), of Beneficient, a Nevada corporation (the "Issuer"), issuable upon the settlement of an award of 115,000 restricted equity units ("REUs") granted to Bruce W. Schnitzer (the "Reporting Person") pursuant to The Beneficient Company Group, L.P. 2018 Equity Incentive Plan ("2018 Equity Incentive Plan") on January 11, 2018. 100,000 REUs vested on the date of grant, and 15,000 REUs vested 25% on the date of grant, and the remaining 75% in three equal annual installments on April 25th of each subsequent calendar year.

2. Includes 15,000 Class A Shares issuable upon settlement of an award of 12,000 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 shall vest 40% on June 8, 2023, and the remaining 60% in three equal annual installments on April 1st of each subsequent calendar year.

3. Each share of Class B common stock, \$0.001 par value ("Class B Shares"), of the Issuer is convertible into Class A Shares on a one-for-one basis (i) at any time at the option of the holder or (ii) upon any transfer, except for certain transfers described in the Issuer's articles of incorporation. The Class B Shares are convertible as of June 7, 2023, and do not expire.

4. In accordance with the terms of the Beneficient Company Holdings, L.P., a Delaware limited partnership ("BCH"), Eighth Amended and Restated Limited Partnership Agreement (as amended, the "BCH Eighth A&R LPA") adopted on June 7, 2023, and an Exchange Agreement (the "Exchange Agreement"), dated June 7, 2023, by and among the Issuer, BCH, and Beneficient Company Group, L.L.C., a Delaware limited liability company ("Ben LLC"), the Class S Ordinary Units of BCH ("BCH Class S Ordinary Units") may be exchanged, on a one-for-one basis, for Class A Shares upon the election of the holder of such BCH Class S Ordinary Units. The holder of such BCH Class S Ordinary Units must provide not less than sixty-one (61) days prior notice ("Notice") of the exchange to both the Issuer and Ben LLC.

5. (Continued from Footnote 4) which shall occur on the latter of (A) the expiration of such sixty-one (61) day Notice period, unless waived; (B) the third business day after the date of the earnings release by the Issuer covering the fiscal quarter in which the Notice is provided; or (C) the first day following the earnings release by the Issuer covering the fiscal quarter in which the Notice is provided that directors and executive officers of the Issuer are permitted to trade under the applicable policies of Issuer relating to trading by directors and executive officers. The BCH Class S Ordinary Units are, subject to the restrictions in the BCH Eighth A&R LPA and the Exchange Agreement, convertible as of June 7, 2023, and do not expire.

6. In accordance with the terms of BCH Eighth A&R LPA, at any time on or after January 1, 2023, the capital account balance of Preferred Series A Subclass 0 Unit Accounts of BCH ("BCH Preferred A-0 Unit Accounts") may be freely converted into BCH Class S Ordinary Units. Upon conversion, the number of BCH Class S Ordinary Units issued will equal the capital account balance associated with the BCH Preferred A-0 Unit Accounts being converted divided by a price equal to, the average of (i) \$10.50, and (ii) the volume-weighted average closing price of Class A Shares for the twenty (20) days preceding the applicable exchange date; provided that, through December 31, 2027, such conversion price shall not be less than \$10.50 (as applicable, the "A-0 Conversion Price"). The BCH Preferred A-0 Unit Accounts are convertible on June 7, 2023, and do not expire.

7. Represents BCH Class S Ordinary Units issuable upon the conversion of the capital account balance of such BCH Preferred A-0 Unit Accounts, assuming an A-0 Conversion Price of \$10.50 in capital account balance of such BCH Preferred A-0 Unit Account per BCH Class S Ordinary Unit.

8. In accordance with the terms of BCH Eighth A&R LPA, at any time on or after January 1, 2025, the capital account balance of Preferred Series A Subclass 1 Unit Accounts of BCH ("BCH Preferred A-1 Unit Accounts") may be freely converted into BCH Class S Ordinary Units, subject to a 20% annual conversion limit until December 31, 2029, unless the conversion price for the BCH Preferred A-1 Unit Accounts equals or exceeds \$18.00 after January 1, 2025. Upon conversion, the number of BCH Class S Ordinary Units issued will equal the capital account balance associated with the BCH Preferred A-1 Unit Accounts being converted divided by a price equal to the average closing price of Class A Shares for the thirty (30) days preceding the applicable exchange date; provided that, through December 31, 2027, such conversion price shall not be less than \$10.50 (as applicable, the "A-1 Conversion Price"). The BCH Preferred A-1 Unit Accounts are convertible as of June 7, 2023, and do not expire.

9. Represents BCH Class S Ordinary Units issuable upon the conversion of the capital account balance of such BCH Preferred A-1 Unit Accounts, assuming an A-1 Conversion Price of \$10.50 in capital account balance such BCH Preferred A-1 Unit Account per BCH Class S Ordinary Unit.

Remarks:

Exhibit 24: Power of Attorney

/s/ David B. Rost

Attorney-in-fact for Bruce W. Schnitzer

\*\* Signature of Reporting Person

06/07/2023

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 5 (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.**

Power of Attorney Regarding Section 16 Filing Obligations and Form 144  
Compliance

Know all by these presents, that the undersigned hereby constitutes and appoints each of James Silk and David Rost, or either of them acting singly and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

1. execute for and on behalf of the undersigned, in the undersigned's capacity as an officer or director or both of Beneficient, a Nevada corporation (the "Company"), Forms 3, 4 and 5 (and any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder and any Notice of Proposed Sale of Securities on Form 144 (and any amendments thereto) in accordance with Rule 144 under the Securities Act of 1933, as amended (the "Securities Act");
2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendments thereto, and timely file such form with the U.S. Securities and Exchange Commission (the "SEC") and any securities exchange or similar authority, including without limitation the filing of a Form ID or any other documents necessary or appropriate to enable the undersigned to file the Forms 3, 4 and 5 and Form 144 electronically with the SEC, including, for the avoidance of doubt, obtaining, managing, renewing and otherwise communicating with the SEC with respect to any SEC EDGAR Filer Access Codes ("EDGAR Codes"), as applicable, and that solely for the purposes of the obtainment and management of any EDGAR Codes, the undersigned hereby also constitutes and appoints Matthew Fry, Logan Weissler and Alexa Cooper as, or either of them acting singly and with full power of substitution, the undersigned's true and lawful attorney-in-fact; and
3. take any other action in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by or for, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such information and disclosure as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever required, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request and on the behalf of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with, or any liability for the failure to comply with, any provision of Section 16 of the Exchange Act or any provision of Rule 144 under the Securities Act.

This Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 or 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each of the foregoing attorneys-in-fact.

[signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Limited Power of Attorney as of this 17th day of May 2023.

Signed and acknowledged:

/s/ Bruce Schnitzer  
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