SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB APPROVAL	
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☐ 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*
Schnitzer Bruce William

(Last) (First) (Middle)
325 N. SAINT PAUL STREET, SUITE 4850

(Street)
DALLAS TX 75201

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Beneficient [BENF]
Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)
09/18/2026

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)

6. Individual or Joint/Group Filing (Check Applicable Line)
☑ Form filed by One Reporting Person
☐ Form filed by More than One Reporting Person

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	09/18/2026		A		176,887[(1)]	A	$0	294,980[(2)(3)(4)]	D	
Class A Common Stock	09/18/2026		A		29,894[(5)]	A	$0	324,874[(2)(3)(4)]	D	
Class A Common Stock	09/18/2026		A		188,679[(6)]	A	$0	513,553[(2)(3)(4)]	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				

Explanation of Responses:

1. Includes 176,887 shares of Class A common stock, par value $0.001 ("Class A common stock"), of Beneficient (the "Issuer") issuable upon the settlement of an award of 176,887 restricted stock units ("RSUs") granted pursuant to the Beneficient 2023 Equity Incentive Plan ("2023 Equity Incentive Plan") to Bruce W. Schnitzer (the "Reporting Person") on September 18, 2026. Such award of RSUs to the Reporting Person fully vested on the date of grant.

2. Includes 80 shares of Class A common stock issuable upon the settlement of an award of 80 RSUs granted pursuant to the 2023 Equity Incentive Plan to the Reporting Person on July 15, 2023. Such award of RSUs to the Reporting Person vested 20% on each of September 1, 2023, 2024, 2025, 2026, and the remaining 20% will vest on September 1, 2027.

3. Includes 224 shares of Class A common stock issuable upon the settlement of an award of 14,375 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 11, 2018. Such award of REUs to the Reporting Person vested 25% on the date of grant, and the remaining 75% in three equal annual installments on April 25th of each subsequent calendar year.

4. Includes 23 shares of Class A common stock issuable upon settlement of an award of 1,500 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% in three equal annual installments on April 1st of each subsequent calendar year.

5. Includes 29,894 shares of Class A common stock issuable upon the settlement of an award of 29,894 RSUs granted pursuant to the 2023 Equity Incentive Plan to the Reporting Person on September 18, 2026. Such award of RSUs to the Reporting Person fully vested on the date of grant.

6. Includes 188,679 shares of Class A common stock issuable upon settlement of an award of 188,679 RSUs granted to the Reporting Person on September 18, 2026 pursuant to the 2023 Equity Incentive Plan. The RSUs were granted in satisfaction of the Reporting Person's prior service compensation for the period from January 1, 2025 through March 31, 2026. Such award of RSUs to the Reporting Person fully vested on the date of grant.

/s/ David B. Rost Attorney-in-fact for Bruce W. Schnitzer	09/22/2026
** 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.