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| <b>OMB APPROVAL</b>                          |           |
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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*<br><u>Welday Jeff</u><br><br>(Last) (First) (Middle)<br><u>325 N. SAINT PAUL STREET, SUITE 2850</u><br><br>(Street)<br><u>DALLAS TX 75201</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Beneficient [ BENF ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br>See Remarks |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>08/29/2024</u>      |  |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)   |  |  |

**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            | 08/29/2024                           |  | s <sup>(1)</sup>               |   | 3,782   | D          | \$1.57 | 84,040 <sup>(2)(3)(4)(5)(6)(7)</sup>  | D  |   |
| Class A Common Stock            | 08/30/2024                           |  | s <sup>(1)</sup>               |   | 810   | D          | \$1.54 | 83,230 <sup>(2)(3)(4)(5)(6)(7)</sup>  | 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) |
|--|--|--------------------------------------|--|--------------------------------|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  |                                | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |

**Explanation of Responses:**

- Shares sold to cover tax withholding obligations in connection with the vesting and settlement of restricted stock units ("RSUs").
- Includes 98,919 shares of Class A common stock issuable upon the settlement of an award of 98,919 RSUs granted pursuant to Beneficient 2023 Equity Incentive Plan ("2023 Equity Incentive Plan") to Jeff Welday (the "Reporting Person") on August 22, 2024. Such award of RSUs to the Reporting Person fully vested on the date of grant.
- 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.
- 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.
- 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.
- 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.
- 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-in-fact for Jeff Welday 09/03/2024

\*\* 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.