SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Donegan Patrick J.	Beneficient [BENF]	☑ Director ☐ 10% Owner ☐ Officer (give title below) ☐ Other (specify below)
(Last) (First) (Middle) 325 N. SAINT PAUL STREET, SUITE 4850	3. Date of Earliest Transaction (Month/Day/Year) 09/18/2026	
(Street) DALLAS TX 75201	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 Person
(City) (State) (Zip)		

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		30,660(1)	A	$0	47,936(2)	D	
Class A Common Stock	09/18/2026		A		61,321(3)	A	$0	109,257(2)	D	
Class A Common Stock	09/30/2026		A		23,897(4)	A	$0	133,154(2)	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 30,660 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 30,660 restricted stock units ("RSUs") granted pursuant to the Beneficient 2023 Equity Incentive Plan ("2023 Equity Incentive Plan") to Patrick J. Donegan (the "Reporting Person") on September 18, 2026. Such award of RSUs to the Reporting Person fully vested on the date of grant.

2. Includes 17,276 shares of Class A common stock issuable upon the settlement of an award of 17,276 RSUs granted pursuant to the 2023 Equity Incentive Plan to the Reporting Person on September 30, 2024. Such award of RSUs to the Reporting Person vested in four equal installments on the last day of each calendar quarter over a one-year period from the date of grant.

3. Includes 61,321 shares of Class A common stock issuable upon settlement of an award of 61,321 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 October 1, 2025 through March 31, 2026. Such award of RSUs fully vested on the date of grant.

4. Includes 23,897 shares of Class A common stock issuable upon settlement of an award of 23,897 RSUs granted to the Reporting Person on September 30, 2026 pursuant to the 2023 Equity Incentive Plan. Such award of RSUs to the Reporting Person fully vested on the date of grant.

By: /s/ David B. Rost, Attorney-in-fact for Patrick J. Donegan 10/29/2026

** 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.