

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* <u>Wendel Karen</u> (Last) (First) (Middle) <u>325 N. SAINT PAUL STREET, SUITE 4850</u> (Street) <u>DALLAS TX 75201</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Beneficient [BENF]</u> Foreign Trading Symbol 3. Date of Earliest Transaction (Month/Day/Year) <u>09/18/2026</u> 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
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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		32,960 ⁽¹⁾	A	\$0	58,874 ⁽²⁾	D	
Class A Common Stock	09/18/2026		A		44,016 ⁽³⁾	A	\$0	102,890 ⁽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)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

1. Includes 32,960 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 32,960 restricted stock units ("RSUs") granted pursuant to the Beneficient 2023 Equity Incentive Plan ("2023 Equity Incentive Plan") to Karen Wendel (the "Reporting Person") on September 18, 2026. Such award of RSUs to the Reporting Person fully vested on the date of grant.
2. Includes 25,914 shares of Class A common stock issuable upon the settlement of an award of 25,914 RSUs granted pursuant to 2023 Equity Incentive Plan to the Reporting Person on November 21, 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 44,016 shares of Class A common stock issuable upon settlement of an award of 44,016 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 November 22, 2025 through March 31, 2026. Such award of RSUs to the Reporting Person fully vested on the date of grant.

By: /s/ David B. Rost,
Attorney-in-fact for Karen 09/22/2026
Wendel

** 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.