

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>CANGANY PETER T JR</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	131,489 ⁽²⁾⁽³⁾⁽⁴⁾	D	
Class A Common Stock	09/18/2026		A		247,642 ⁽⁵⁾	A	\$0	379,131 ⁽²⁾⁽³⁾⁽⁴⁾	D	
Class A common stock								40,625	I	By Cangany Capital Management, LLC ⁽⁶⁾
Class A common stock								12,500	I	By The Cangany Group, LLC ⁽⁷⁾

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					
				Code	V	(A)	(D)	Title	Amount or Number of Shares			

Explanation of Responses:

1. Includes 32,960 shares of Class A common stock, par value \$0.001 per share (the "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 Peter T. Cangany, Jr. (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 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 97 shares of Class A common stock issuable upon the settlement of an award of 78 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 April 25, 2019. Such award of REUs to the Reporting Person vested 25% on the date of grant and in 25% installments on April 1, 2020, 2021 and 2022.
4. Includes 23 shares of Class A common stock issuable upon settlement of an award of 18 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 in 20% installments on April 1, 2024, 2025 and 2026.
5. Includes 247,642 shares of Class A common stock issuable upon the settlement of an award of 247,642 RSUs granted pursuant to the 2023 Equity Incentive Plan to the Reporting Person on September 18, 2026. 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.
6. These shares of Class A common stock are directly held by Cangany Capital Management, LLC, a limited liability company controlled by the Reporting Person. The Reporting Person may be deemed to beneficially own securities of the Issuer held by such limited liability company. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or for any other purpose.
7. These shares of Class A common stock are directly held by The Cangany Group, LLC, a limited liability company controlled by the Reporting Person. The Reporting Person may be deemed to beneficially own securities of the Issuer held by such limited liability company. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 of the Exchange Act or for any other purpose.

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

Cangany, Jr.

** 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.