

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* Hudson Vegas Investment SPV, LLC (Last) (First) (Middle) 173 BRIDGE PLAZA NORTH, (Street) FORT LEE, NJ 07024 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/03/2021	3. Issuer Name and Ticker or Trading Symbol P3 Health Partners Inc. [PIII]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. If Amendment, Date Original Filed (Month/Day/Year) 12/17/2021
		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class V Common Stock (1)	43,974,331 (2)	D (3)	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
P3 LLC Units (1)	(4)	(4)	Class A Common Stock	43,974,331 (2)	\$ (4)	D (3)	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hudson Vegas Investment SPV, LLC 173 BRIDGE PLAZA NORTH FORT LEE, NJ 07024		X		
Hudson Vegas Investment Manager, LLC 173 BRIDGE PLAZA NORTH FORT LEE, NJ 07024		X		
STRAUS DANIEL E C/O HUDSON VEGAS INVESTMENT SPV, LLC 173 BRIDGE PLAZA NORTH FORT LEE, NJ 07024		X		

Signatures

Hudson Vegas Investment SPV, LLC	02/24/2022
**Signature of Reporting Person	Date
Hudson Vegas Investment Manager, LLC	02/24/2022
**Signature of Reporting Person	Date

Daniel Straus

Signature of Reporting Person

02/24/2022

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

At the closing of the business combination pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), as described in the Issuer's definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on October 28, 2021, as supplemented, Hudson Vegas Investment SPV, LLC received 40,658,472

(1) Common Units of P3 Health Group, LLC, a direct subsidiary of the Issuer (the "P3 LLC Units"), as consideration for the common units of P3 Health Group Holdings, LLC. In connection with the receipt of P3 LLC Units, each recipient subscribed for an equal number of shares of Class V Common Stock of the Issuer for a purchase price equal to par value. Each share of Class V Common Stock has the same voting rights as a share of Class A Common Stock, but no economic rights.

(2) Includes an aggregate of 4,542,624 P3 LLC Units and the associated Class V Common Stock being held in escrow following the business combination until the resolution of certain disputes among the former unitholders of P3 Health Group Holdings, LLC in accordance with the Merger Agreement.

This statement is filed jointly by and on behalf of Hudson Vegas Investment SPV, LLC, Hudson Vegas Investment Manager, LLC and Daniel Straus. Hudson Vegas Investment SPV, LLC is the direct beneficial owner of the securities covered by this statement. Hudson Vegas Investment Manager, LLC and Daniel Straus each may be

(3) deemed to share voting and dispositive power over the shares of Class V Common Stock and P3 LLC Units which are held by Hudson Vegas Investment SPV, LLC. Each of Hudson Vegas Investment Manager, LLC and Daniel Straus disclaims beneficial ownership of any shares other than to the extent they may have a pecuniary interest therein.

(4) The P3 LLC Units are redeemable at any time by the reporting persons for, at the election of the Issuer, newly-issued Class A Common Stock of the Issuer on a one-for-one basis or a cash payment equal to the volume weighted average market price of one share of Class A Common Stock for each P3 LLC Unit redeemed. Upon the redemption of any P3 LLC Units, a number of shares of Class V Common Stock of the Issuer equal to the number of P3 LLC Units that are redeemed will be cancelled by the Issuer for no consideration.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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