

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

P3 Health Partners Inc.
(Name of Issuer)

Class A Common Stock, \$0.0001 par value per share
(Title of Class of Securities)

744413105
(CUSIP Number)

April 4, 2022
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

NAMES OF REPORTING PERSONS

1

LMR Master Fund Ltd

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) (b) **SEC USE ONLY**

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

5

0

SHARED VOTING POWER

6

1,231,860 (1)

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

1,231,860 (1)

**NUMBER OF SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,231,860 (1)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

2.9% (1)(2)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

CO

(1) Includes 1,231,860 shares of Class A Common Stock of P3 Health Partners Inc. (the "Issuer") issuable upon the exercise of warrants.

(2) Based on 41,578,890 shares of Class A Common Stock of the Issuer outstanding as of December 27, 2021, as reported in the Issuer's Form 424B3 filed with the Securities and Exchange Commission (the "SEC") on January 7, 2022.

NAMES OF REPORTING PERSONS

1

LMR CCSA Master Fund Ltd

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) (b) **SEC USE ONLY**

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

5

0

SHARED VOTING POWER

6

1,231,859 (1)

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

1,231,859 (1)

**NUMBER OF SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,231,859 (1)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

2.9% (1)(2)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

CO

(1) Includes 1,231,859 shares of Class A Common Stock of the Issuer issuable upon the exercise of warrants.

(2) Based on 41,578,890 shares of Class A Common Stock of the Issuer outstanding as of December 27, 2021, as reported in the Issuer's Form 424B3 filed with the SEC on January 7, 2022.

NAMES OF REPORTING PERSONS

1

LMR Partners LLP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) (b) **SEC USE ONLY**

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United Kingdom

SOLE VOTING POWER

5

0

SHARED VOTING POWER

6

2,463,719 (1)

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

2,463,719 (1)

**NUMBER OF SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH****AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

9

2,463,719 (1)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.6% (1)(2)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

PN, IA

(1) Includes 2,463,719 shares of Class A Common Stock of the Issuer issuable upon the exercise of warrants.

(2) Based on 41,578,890 shares of Class A Common Stock of the Issuer outstanding as of December 27, 2021, as reported in the Issuer's Form 424B3 filed with the SEC on January 7, 2022.

NAMES OF REPORTING PERSONS

1 LMR Partners Limited

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Hong Kong

SOLE VOTING POWER

5 0

SHARED VOTING POWER

NUMBER OF SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH

6 2,463,719 (1)

SOLE DISPOSITIVE POWER

7 0

SHARED DISPOSITIVE POWER

8 2,463,719 (1)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 2,463,719 (1)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 5.6% (1)(2)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12 CO, IA

(1) Includes 2,463,719 shares of Class A Common Stock of the Issuer issuable upon the exercise of warrants.

(2) Based on 41,578,890 shares of Class A Common Stock of the Issuer outstanding as of December 27, 2021, as reported in the Issuer's Form 424B3 filed with the SEC on January 7, 2022.

NAMES OF REPORTING PERSONS

1

LMR Partners LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) (b) **SEC USE ONLY**

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

State of Delaware

SOLE VOTING POWER

5

0

SHARED VOTING POWER

6

2,463,719 (1)

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

2,463,719 (1)

**NUMBER OF SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,463,719 (1)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.6% (1)(2)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

OO, IA

(1) Includes 2,463,719 shares of Class A Common Stock of the Issuer issuable upon the exercise of warrants.

(2) Based on 41,578,890 shares of Class A Common Stock of the Issuer outstanding as of December 27, 2021, as reported in the Issuer's Form 424B3 filed with the SEC on January 7, 2022.

NAMES OF REPORTING PERSONS

1

LMR Partners AG

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) (b) **SEC USE ONLY**

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Switzerland

SOLE VOTING POWER

5

0

SHARED VOTING POWER

6

2,463,719 (1)

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

2,463,719 (1)

**NUMBER OF SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,463,719 (1)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.6% (1)(2)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

CO, IA

(1) Includes 2,463,719 shares of Class A Common Stock of the Issuer issuable upon the exercise of warrants.

(2) Based on 41,578,890 shares of Class A Common Stock of the Issuer outstanding as of December 27, 2021, as reported in the Issuer's Form 424B3 filed with the SEC on January 7, 2022.

NAMES OF REPORTING PERSONS

1

Ben Levine

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) (b) **SEC USE ONLY**

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United Kingdom

SOLE VOTING POWER

5

0

SHARED VOTING POWER

6

2,463,719 (1)

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

2,463,719 (1)

**NUMBER OF SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,463,719 (1)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.6% (1)(2)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

IN, HC

(1) Includes 2,463,719 shares of Class A Common Stock of the Issuer issuable upon the exercise of warrants.

(2) Based on 41,578,890 shares of Class A Common Stock of the Issuer outstanding as of December 27, 2021, as reported in the Issuer's Form 424B3 filed with the SEC on January 7, 2022.

NAMES OF REPORTING PERSONS

1

Stefan Renold

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) (b) **SEC USE ONLY**

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Switzerland

SOLE VOTING POWER

5

0

SHARED VOTING POWER

6

2,463,719 (1)

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

2,463,719 (1)

**NUMBER OF SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH****AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

9

2,463,719 (1)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.6% (1)(2)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

IN, HC

(1) Includes 2,463,719 shares of Class A Common Stock of the Issuer issuable upon the exercise of warrants.

(2) Based on 41,578,890 shares of Class A Common Stock of the Issuer outstanding as of December 27, 2021, as reported in the Issuer's Form 424B3 filed with the SEC on January 7, 2022.

Item 1(a). NAME OF ISSUER:

The name of the issuer is P3 Health Partners Inc. (the "Issuer").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

The Issuer's principal executive offices are located at 2370 Corporate Circle, Suite 300, Henderson, NV 89074.

Item 2(a). NAME OF PERSON FILING:

This statement is filed by:

- (i) LMR Master Fund Ltd ("LMR Master Fund"), with respect to the shares of Class A Common Stock (as defined in Item 2(d)) held by it;
- (ii) LMR CCSA Master Fund Ltd ("LMR CCSA Master Fund"), with respect to the shares of Class A Common Stock (as defined in Item 2(d)) held by it;
- (iii) LMR Partners LLP, LMR Partners Limited, LMR Partners LLC and LMR Partners AG (collectively, the "LMR Investment Managers"), which serve as the investment managers to certain funds, including, without limitation, LMR Master Fund and LMR CCSA Master Fund, with respect to the shares of Class A Common Stock held by LMR Master Fund and LMR CCSA Master Fund; and
- (iv) Ben Levine and Stefan Renold, who are ultimately in control of the investment and voting decisions of the LMR Investment Managers with respect to the securities held by LMR Master Fund and LMR CCSA Master Fund.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons."

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The address of the principal business office of each of the Reporting Persons is c/o LMR Partners LLP, 9th Floor, Devonshire House, 1 Mayfair Place, London, W1J 8AJ, United Kingdom.

Item 2(c). CITIZENSHIP:

LMR Master Fund is a Cayman Islands exempted company. LMR CCSA Master Fund is a Cayman Islands exempted company. LMR Partners LLP is a United Kingdom limited liability partnership. LMR Partners Limited is a Hong Kong corporation. LMR Partners LLC is a Delaware limited liability company. LMR Partners AG is a Swiss corporation. Ben Levine is a citizen of the United Kingdom. Stefan Renold is a citizen of Switzerland.

Item 2(d). TITLE OF CLASS OF SECURITIES:

Class A Common Stock, \$0.0001 par value per share ("Class A Common Stock").

Item 2(e). CUSIP NUMBER:

744413105

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

Not Applicable

Item 4. OWNERSHIP.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

LMR Master Fund directly holds warrants to purchase 1,231,860 shares of Class A Common Stock and LMR CCSA Master Fund directly holds warrants to purchase 1,231,859 shares of Class A Common Stock ("Warrants"). The shares of Class A Common Stock held by each of LMR Master Fund and LMR CCSA Master Fund represent approximately 2.9% and the shares of Class A Common Stock held by LMR Master Fund and LMR CCSA Master Fund in the aggregate represent approximately 5.6% of the outstanding shares of Class A Common Stock, based on 41,578,890 shares of Class A Common Stock of the Issuer outstanding as of December 27, 2021, as reported in the Issuer's Form 424B3 filed with the Securities and Exchange Commission on January 7, 2022, and shares that may be owned by such Reporting Persons within 60 days.

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

Item 10. CERTIFICATION.

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATED: April 12, 2022

LMR MASTER FUND LTD

By: LMR Partners LLP, its Investment Manager

By: /s/ Shane Cullinane
Name: Shane Cullinane
Title: Chief Operating Officer

LMR CCSA MASTER FUND LTD

By: LMR Partners LLP, its Investment Manager

By: /s/ Shane Cullinane
Name: Shane Cullinane
Title: Chief Operating Officer

LMR PARTNERS LLP

By: /s/ Shane Cullinane
Name: Shane Cullinane
Title: Chief Operating Officer

LMR PARTNERS LIMITED

By: /s/ Shane Cullinane
Name: Shane Cullinane
Title: Chief Operating Officer

LMR PARTNERS LLC

By: /s/ Shane Cullinane
Name: Shane Cullinane
Title: Chief Operating Officer

LMR PARTNERS AG

By: /s/ Shane Cullinane
Name: Shane Cullinane
Title: Chief Operating Officer

/s/ Ben Levine
BEN LEVINE

/s/ Stefan Renold
STEFAN RENOLD

**JOINT FILING AGREEMENT
PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: April 12, 2022

LMR MASTER FUND LTD

By: LMR Partners LLP, its Investment Manager

By: /s/ Shane Cullinane
Name: Shane Cullinane
Title: Chief Operating Officer

LMR CCSA MASTER FUND LTD

By: LMR Partners LLP, its Investment Manager

By: /s/ Shane Cullinane
Name: Shane Cullinane
Title: Chief Operating Officer

LMR PARTNERS LLP

By: /s/ Shane Cullinane
Name: Shane Cullinane
Title: Chief Operating Officer

LMR PARTNERS LIMITED

By: /s/ Shane Cullinane
Name: Shane Cullinane
Title: Chief Operating Officer

LMR PARTNERS LLC

By: /s/ Shane Cullinane
Name: Shane Cullinane
Title: Chief Operating Officer

LMR PARTNERS AG

By: /s/ Shane Cullinane
Name: Shane Cullinane
Title: Chief Operating Officer

/s/ Ben Levine
BEN LEVINE

/s/ Stefan Renold
STEFAN RENOLD