

FORM 4

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

OMB APPROVAL	
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STATEMENT OF CHANGES IN 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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person* Kazarian Gregory N.		2. Issuer Name and Ticker or Trading Symbol P3 Health Partners Inc. [PIII]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle) C/O P3 HEALTH PARTNERS INC., 2370 CORPORATE CIRCLE, SUITE 300		3. Date of Earliest Transaction (Month/Day/Year) 12/03/2021			
(Street) HENDERSON,, NV 89074		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 V Common Stock (1)	12/03/2021		A		1,177,659 (2)	A	\$ 117.77 (3)	1,177,659 (2)	D	

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

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 control number. SEC 1474 (9-02)

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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Units (3)	(4)	12/03/2021		A		1,177,659 (2)	(4)	(4)	Class A Common Stock	1,177,659	(3)	1,177,659 (2)	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kazarian Gregory N. C/O P3 HEALTH PARTNERS INC. 2370 CORPORATE CIRCLE, SUITE 300 HENDERSON,, NV 89074	X			

Signatures

/s/ Jessica Puathasnanon, as attorney-in-fact	12/07/2021
**Signature of Reporting Person	Date

Explanation of Responses:

- * 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).
- (1) Upon the redemption of any Common Units (as defined below), a number of shares of Class V Common Stock equal to the number of Common Units that are redeemed will be cancelled by the Issuer for no consideration.
- (2) Includes 102,785 shares of Class V common stock and 102,785 Common Units of P3 Health Group, LLC being held in escrow following the business combination described below until the resolution of a dispute among the former unitholders of P3 Health Group Holdings, LLC in accordance with the Merger Agreement (as defined below).

- 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, the reporting person received Common Units of P3 Health Group, LLC (the "Common Units"), a
- (3) direct subsidiary of the Issuer, as consideration for the common units of P3 Health Group Holdings, LLC. In connection with the receipt of Common 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.
- The Common Units are redeemable at any time by the reporting person 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
- (4) payment equal to the volume weighted average market price of one share of Class A Common Stock for each Common Unit redeemed. Upon the redemption of any Common Units, a number of shares of Class V Common Stock of the Issuer equal to the number of Common 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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