

Prospectus Supplement No. 4
(To Prospectus dated June 14, 2023)



P3 Health Partners, Inc.

139,847,114 Shares of Class A Common Stock

This prospectus supplement updates, amends and supplements the prospectus dated June 14, 2023 (the “Prospectus”), relating to the resale or other disposition by the selling stockholders identified in the prospectus of up to an aggregate of 139,847,114 shares of Class A Common Stock, par value \$0.0001 per share (the “Class A Common Stock”) of P3 Health Partners Inc. (the “Company”), of which 69,157,145 shares are presently issued and outstanding, 59,934,479 shares are issuable upon exercise of warrants to purchase shares of Class A Common Stock and 10,755,490 shares are issuable upon exercise of pre-funded warrants to purchase shares of Class A Common Stock, which forms a part of our Registration Statement on Form S-1 (Registration No. 333-271565).

This prospectus supplement is being filed to update, amend and supplement the Prospectus with the information contained in our Current Report on Form 8-K filed with the SEC on November 13, 2023, which is set forth below.

This prospectus supplement is not complete without the Prospectus. This prospectus supplement should be read in conjunction with the Prospectus, which is to be delivered with this prospectus supplement, and is qualified by reference thereto, except to the extent that the information in this prospectus supplement updates or supersedes the information contained in the Prospectus. Please keep this prospectus supplement with your Prospectus for future reference.

Our Class A Common Stock is listed on the Nasdaq Stock Market (“Nasdaq”) under the symbol “PHII”. On November 13, 2023, the closing sale price of our Class A Common Stock was \$1.30 per share.

INVESTING IN OUR SECURITIES INVOLVES RISKS THAT ARE DESCRIBED IN THE “RISK FACTORS” SECTION BEGINNING ON PAGE 4 OF THE PROSPECTUS.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the Prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is November 13, 2023.

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of earliest event reported): November 8, 2023**



P3 Health Partners Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-40033
(Commission File Number)

85-2992794
(I.R.S. Employer Identification No.)

2370 Corporate Circle, Suite 300 Henderson, Nevada
(Address of principal executive offices)

89074
(Zip Code)

(702) 910-3950
(Registrant’s telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50	PIII PIIIW	The Nasdaq Stock Market LLC The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry Into a Material Definitive Agreement..

On November 8, 2023, P3 Health Partners Inc. (the “Company”) and certain of its stockholders (representing a majority of the registrable securities under the Registration Rights Agreement (as defined below)) entered into an amendment and waiver (the “Registration Rights Amendment and Waiver”) to the Registration Rights Agreement, dated as of April 6, 2023 (the “Registration Rights Agreement”), by and among the Company and the stockholders party thereto.

Pursuant to the Registration Rights Amendment and Waiver, the Registration Rights Agreement is amended to provide that the shelf Registration Statement on Form S-3 filed by the Company on November 9, 2023 (the “Registration Statement”) is excluded from the definition of “Primary Offering Registration Statement,” and that the provisions in Section 1.9 of the Registration Rights Agreement that pertain to Underwritten Offerings or piggyback registration rights do not apply to the Registration Statement and any amendments and supplements thereto and combined registration statements therewith, and the at-the-market offering program entered into by the Company on November 9, 2023.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

P3 Health Partners Inc.

Date: November 13, 2023

By: /s/ Atul Kavthekar
Atul Kavthekar
Chief Financial Officer