

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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>Hudson Vegas Investment SPV, LLC</u> (Last) (First) (Middle) <u>173 BRIDGE PLAZA NORTH</u> (Street) <u>FORT LEE NJ 07024</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>P3 Health Partners Inc. [PHII]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director ☒ 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/10/2026</u>	
		4. If Amendment, Date of Original Filed (Month/Day/Year)

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	08/10/2026		S		1,041	D	\$13.38 ⁽¹⁾	48,959	D ⁽⁴⁾	
Class A Common Stock	08/10/2026		S		19,074	D	\$16.05 ⁽²⁾	29,885	D ⁽⁴⁾	
Class A Common Stock	08/10/2026		S		29,885	D	\$16.86 ⁽³⁾	0	D ⁽⁴⁾	

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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person * <u>Hudson Vegas Investment SPV, LLC</u> (Last) (First) (Middle) <u>173 BRIDGE PLAZA NORTH</u> (Street) <u>FORT LEE NJ 07024</u> (City) (State) (Zip)
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1. Name and Address of Reporting Person *		
Hudson Vegas Investment Manager, LLC		
(Last)	(First)	(Middle)
173 BRIDGE PLAZA NORTH		
(Street)		
FORT LEE	NJ	07024
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
STRAUS DANIEL E		
(Last)	(First)	(Middle)
C/O HUDSON VEGAS INVESTMENT SPV, LLC,		
173 BRIDGE PLAZA NORTH		
(Street)		
FORT LEE	NJ	07024
(City)	(State)	(Zip)

Explanation of Responses:

1. The price reported is a weighted average price. Shares were sold in multiple transactions at prices ranging from \$13.00 to \$13.61, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within such range.
2. The price reported is a weighted average price. Shares were sold in multiple transactions at prices ranging from \$16.00 to \$16.24, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within such range.
3. The price reported is a weighted average price. Shares were sold in multiple transactions at prices ranging from \$16.25 to \$17.24, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within such range.
4. 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 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.

[Hudson Vegas Investment SPV,](#)
[LLC By: /s/ Leeor Farhadian,](#) [08/12/2026](#)
[Authorized Signatory](#)
[Hudson Vegas Investment](#)
[Manager, LLC By: /s/ Leeor](#) [08/12/2026](#)
[Farhadian, Authorized Signatory](#)
[/s/ Daniel Straus](#) [08/12/2026](#)
** 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.