

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 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 *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<u>Hudson Vegas Investment SPV, LLC</u>	<u>P3 Health Partners Inc.</u> [<u>PHH</u>]	Director <u>X</u> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Officer (give title below) Other (specify below)
<u>173 BRIDGE PLAZA NORTH</u>	<u>08/13/2026</u>	
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
<u>FORT LEE NJ 07024</u>		Form filed by One Reporting Person
(City) (State) (Zip)		<u>X</u> Form filed by More than One Reporting Person

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	08/13/2026		C		100,000	A	(1)	100,000	D ⁽³⁾	
Class V Common Stock	08/13/2026		J		100,000	D	(1)	729,651	D ⁽³⁾	

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	Title	Amount or Number of Shares				
P3 LLC Unit	(2)	08/13/2026		C			100,000	(2)	(2)	Class A Common Stock	100,000 ⁽¹⁾	(1)	729,651	D ⁽³⁾	

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)

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. Reflects the redemption of 100,000 Common Units ("P3 LLC Units") of P3 Health Group, LLC, a direct subsidiary of the Issuer, for an equal number of shares of the Issuer's Class A Common Stock on a one-for-one basis, and the forfeiture for no consideration of an equal number of shares of the Issuer's Class V Common Stock.
2. The P3 LLC Units are redeemable at any time by the reporting persons for, at the election of the Issuer, newly-issued shares of the Issuer's Class A Common Stock on a one-for-one basis or a cash payment equal to the volume weighted average market price of one share of the Issuer's Class A Common Stock for each P3 LLC Unit redeemed. Upon the redemption of any P3 LLC Units, a number of shares of the Issuer's Class V Common Stock equal to the number of P3 LLC Units that are redeemed will be cancelled by the Issuer for no consideration. The P3 LLC Units do not expire.
3. 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 A Common Stock, Class V Common Stock and P3 LLC Units which are held by Hudson Vegas Investment SPV, LLC. Hudson Vegas Investment Manager, LLC and Daniel Straus disclaim beneficial ownership of these securities other than to the extent they may have a pecuniary interest therein.

Hudson Vegas Investment SPV,	
LLC By: /s/ Leeor Farhadian,	08/14/2026
Authorized Signatory	
Hudson Vegas Investment	
Manager, LLC By: /s/ Leeor	08/14/2026
Farhadian, Authorized Signatory	
/s/ Daniel Straus	08/14/2026
** 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.