

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

P3 Health Partners Inc.

(Name of Issuer)

Class A Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

744413105

(CUSIP Number)

Michael J. Wilson
Chicago Pacific Founders UGP, LLC,, 980 North Michigan Avenue Suite 1998
Chicago, IL, 60611
312-273-4750

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

06/04/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on 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).

SCHEDULE 13D

CUSIP No. 744413105

1	Name of reporting person Chicago Pacific Founders UGP, LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 2,208,306.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 2,029,342.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 2,208,306.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 28.33 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person:

The reported shares reflect a 1-for-50 reverse stock split effected by the Issuer on April 11, 2025.

SCHEDULE 13D

CUSIP No.	744413105
-----------	-----------

1	Name of reporting person Chicago Pacific Founders GP, L.P.
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 2,208,306.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 2,029,342.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 2,208,306.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 28.33 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person:

The reported shares reflect a 1-for-50 reverse stock split effected by the Issuer on April 11, 2025.

SCHEDULE 13D

CUSIP No.	744413105
-----------	-----------

1	Name of reporting person Chicago Pacific Founders Fund, L.P.
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 1,961,646.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 1,800,907.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 1,961,646.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 25.29 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person:

The reported shares reflect a 1-for-50 reverse stock split effected by the Issuer on April 11, 2025.

SCHEDULE 13D

CUSIP No.	744413105
-----------	-----------

1	Name of reporting person Chicago Pacific Founders Fund-A, L.P.
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 62,490.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 57,887.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 62,490.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0.81 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person:

The reported shares reflect a 1-for-50 reverse stock split effected by the Issuer on April 11, 2025.

SCHEDULE 13D

CUSIP No.	744413105
-----------	-----------

1	Name of reporting person Chicago Pacific Founders Fund-B, L.P.
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 133,880.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 124,018.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 133,880.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 1.72 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person:

The reported shares reflect a 1-for-50 reverse stock split effected by the Issuer on April 11, 2025.

SCHEDULE 13D

CUSIP No.	744413105
-----------	-----------

1	Name of reporting person VBC Growth SPV, LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 8,583.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 8,583.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 8,583.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0.12 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person:
The reported shares reflect a 1-for-50 reverse stock split effected by the Issuer on April 11, 2025.

SCHEDULE 13D

CUSIP No.	744413105
-----------	-----------

1	Name of reporting person Chicago Pacific Founders UGP III, LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 6,210,082.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 6,210,082.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 6,210,082.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 49.99 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person:

(1) The reported shares reflect a 1-for-50 reverse stock split effected by the Issuer on April 11, 2025.
(2) Includes 1,428,129 shares of Common Stock issuable upon exercise of warrants that were issued by the Issuer to VBC 4 on February 13, 2025. The shares of Common Stock underlying the warrants were subject to shareholder approval which was obtained on June 4, 2025.

SCHEDULE 13D

CUSIP No.	744413105
-----------	-----------

1	Name of reporting person Chicago Pacific Founders GP III, L.P.
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 6,210,082.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 6,210,082.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 6,210,082.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 49.99 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person:

(1) The reported shares reflect a 1-for-50 reverse stock split effected by the Issuer on April 11, 2025.
(2) Includes 1,428,129 shares of Common Stock issuable upon exercise of warrants that were issued by the Issuer to VBC 4 on February 13, 2025. The shares of Common Stock underlying the warrants were subject to shareholder approval which was obtained on June 4, 2025.

SCHEDULE 13D

CUSIP No.	744413105
-----------	-----------

1	Name of reporting person CPF III PT SPV, LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 2,568,000.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 2,568,000.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 2,568,000.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 28.89 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person:

The reported shares reflect a 1-for-50 reverse stock split effected by the Issuer on April 11, 2025.

SCHEDULE 13D

CUSIP No.	744413105
-----------	-----------

1	Name of reporting person CPF III-A PT SPV, LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 773,022.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 773,022.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 773,022.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 10.04 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person:

The reported shares reflect a 1-for-50 reverse stock split effected by the Issuer on April 11, 2025.

SCHEDULE 13D

CUSIP No.	744413105
-----------	-----------

1	Name of reporting person VBC Growth SPV 3, LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 1,428,129.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 1,428,129.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 1,428,129.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 16.58 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person:

The reported shares reflect a 1-for-50 reverse stock split effected by the Issuer on April 11, 2025.

SCHEDULE 13D

CUSIP No.	744413105
-----------	-----------

1	Name of reporting person VBC Growth SPV 4, LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 1,428,129.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 1,428,129.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 1,428,129.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 16.58 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person:

(1) The reported shares reflect a 1-for-50 reverse stock split effected by the Issuer on April 11, 2025.
(2) Includes 1,428,129 shares of Common Stock issuable upon exercise of warrants that were issued by the Issuer to VBC 4 on February 13, 2025. The shares of Common Stock underlying the warrants were subject to shareholder approval which was obtained on June 4, 2025.

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Class A Common Stock, par value \$0.0001 per share

(b) Name of Issuer:

P3 Health Partners Inc.

(c) Address of Issuer's Principal Executive Offices:

2370 Corporate Circle, Suite 300, Henderson, NEVADA , 89074.

Item 1 Comment:

The information contained by this item is set forth in Schedule 13D filed with the Securities and Exchange Commission on December 13, 2021, as amended, and is incorporated herein by reference.

Explanatory Note:

On February 13, 2025, P3 Health Group, LLC entered into a financing transaction with VBC 4, consisting of an unsecured promissory note issued to VBC 4 and warrants issued to VBC 4 to purchase up to 1,428,129 shares of Class A Common Stock.

This Amendment No. 5 to Schedule 13D ("Amendment No. 5") amends the Schedule 13D of (i) Chicago Pacific Founders UGP, LLC, a Delaware limited liability company, (ii) Chicago Pacific Founders GP, L.P., a Delaware limited partnership, (iii) Chicago Pacific Founders Fund, L.P., a Delaware limited partnership, (iv) Fund-A, (v) Chicago Pacific Founders Fund-B, L.P., a Delaware limited partnership, (vi) VBC, (vii) Chicago Pacific Founders UGP III, LLC, a Delaware limited liability company ("Founders UGP III"), (viii) Chicago Pacific Founders GP III L.P., a Delaware limited partnership ("Founders GP III"), (ix) CPF III PT SPV, LLC, a Delaware limited liability company, (x) CPF III-A PT SPV, LLC, a Delaware limited liability company, and (xi) VBC 3 (collectively with the foregoing entities, the "Reporting Persons") that was filed with the Securities and Exchange Commission on January 31, 2025 (including this amendment, the "Schedule 13D"), with respect to the Class A Common Stock of P3 Health Partners Inc., a Delaware corporation (the "Company" or the "Issuer"). This amendment to the Schedule 13D constitutes Amendment No. 5 to the Schedule 13D. Capitalized terms used but not defined herein have the meanings given to such terms in the Schedule 13D. Except as set forth herein, the Schedule 13D is unmodified.

Item 2. Identity and Background

- (a) This Amendment No. 5 adds the following additional reporting person: VBC 4.
- (b) The business address for the Reporting Persons is 980 North Michigan Avenue, Suite 1900, Chicago, IL 60611.
- (c) VBC 4 is engaged in the business of investing in securities.
- (d) During the last five years, none of the Reporting Persons has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, none of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended by adding the following:

The information set forth in Item 4 of the Schedule 13D is incorporated herein by reference.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended by adding the following:

On February 13, 2025, P3 Health Group, LLC, a subsidiary of the Company, entered into the previously disclosed financing transaction with VBC 4, consisting of an unsecured promissory note and warrants ("VBC 4 Warrants") to purchase shares of Class A Common Stock.

The manager of VBC 4 is Founders GP III, an affiliate of the principal stockholder of the Company.

Founders UGP III controls the voting and dispositive decisions with respect to the VBC 4 Warrants and the underlying shares of Class A Common Stock.

Item 5. Interest in Securities of the Issuer

- (a) Item 5 of the Schedule 13D is hereby amended by adding the following:

The ownership percentages set forth below are calculated pursuant to Rule 13d-3 of the Act and are based on an aggregate of 3,268,093 shares of Class A Common Stock and 3,919,924 shares of Class V Common Stock outstanding as of May 1, 2025, based on the number of securities outstanding as contained in the most recently available filing with the SEC by the Issuer. The shares of Class V Common Stock are redeemable at the Reporting Person's option for the Issuer's Class A Common Stock on a 1-for-1 basis subject to certain restrictions. The shares of Class V Common Stock and Class A Common Stock vote as a single class.

VBC 4 holds warrants to purchase 1,428,129 shares of Class A Common Stock, and the manager of VBC 4 is Founders GP III, a wholly owned subsidiary of Founders UGP III. Founders UGP III controls the voting and dispositive decisions with respect to the Warrants and the underlying shares of Class A Common Stock.

- (b) The information contained by this item is set forth in Schedule 13D filed with the Securities and Exchange Commission on December 13, 2021, as amended, and is incorporated herein by reference.
- (c) The information contained by this item is set forth in Schedule 13D filed with the Securities and Exchange Commission on December 13, 2021, as amended, and is incorporated herein by reference.
- (d) The information contained by this item is set forth in Schedule 13D filed with the Securities and Exchange Commission on December 13, 2021, as amended, and is incorporated herein by reference.
- (e) The information contained by this item is set forth in Schedule 13D filed with the Securities and Exchange Commission on December 13, 2021, as amended, and is incorporated herein by reference.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The information provided or incorporated by reference in Item 4 is hereby incorporated by reference herein.

Item 7. Material to be Filed as Exhibits.

99.1 VBC Growth SPV 4, LLC Limited Liability Company Agreement dated as of February 12, 2025, entered into by and among the members thereto

99.2 Warrant Agreement, by and between P3 Health Group, LLC and VBC Growth SPV 4, LLC

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Chicago Pacific Founders UGP, LLC

Signature: /s/ Michael J. Wilson

Name/Title: Michael J. Wilson Authorized Signatory

Date: 06/06/2025

Chicago Pacific Founders GP, L.P.

Signature: /s/ Michael J. Wilson
Name/Title: Michael J. Wilson Authorized Signatory
Date: 06/06/2025

Chicago Pacific Founders Fund, L.P.

Signature: /s/ Michael J. Wilson
Name/Title: Michael J. Wilson Authorized Signatory
Date: 06/06/2025

Chicago Pacific Founders Fund-A, L.P.

Signature: /s/ Michael J. Wilson
Name/Title: Michael J. Wilson Authorized Signatory
Date: 06/06/2025

Chicago Pacific Founders Fund-B, L.P.

Signature: /s/ Michael J. Wilson
Name/Title: Michael J. Wilson Authorized Signatory
Date: 06/06/2025

VBC Growth SPV, LLC

Signature: /s/ Michael J. Wilson
Name/Title: Michael J. Wilson Authorized Signatory
Date: 06/06/2025

Chicago Pacific Founders UGP III, LLC

Signature: /s/ Michael J. Wilson
Name/Title: Michael J. Wilson Authorized Signatory
Date: 06/06/2025

Chicago Pacific Founders GP III, L.P.

Signature: /s/ Michael J. Wilson
Name/Title: Michael J. Wilson Authorized Signatory
Date: 06/06/2025

CPF III PT SPV, LLC

Signature: /s/ Michael J. Wilson
Name/Title: Michael J. Wilson Authorized Signatory
Date: 06/06/2025

CPF III-A PT SPV, LLC

Signature: /s/ Michael J. Wilson
Name/Title: Michael J. Wilson Authorized Signatory
Date: 06/06/2025

VBC Growth SPV 3, LLC

Signature: /s/ Michael J. Wilson
Name/Title: Michael J. Wilson Authorized Signatory
Date: 06/06/2025

VBC Growth SPV 4, LLC

Signature: /s/ Michael J. Wilson
Name/Title: Michael J. Wilson Authorized Signatory
Date: 06/06/2025

Comments accompanying signature:

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of this filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.