

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
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☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 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>Chicago Pacific Founders UGP III, LLC</u> (Last) (First) (Middle) <u>980 NORTH MICHIGAN AVENUE,</u> <u>SUITE 1900</u> (Street) <u>CHICAGO</u> <u>IL</u> <u>60611</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>P3 Health Partners Inc. [PIII]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/04/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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			

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				
<u>Warrants to Purchase Class A Common Stock</u>	<u>\$10.34</u>	<u>06/04/2025⁽¹⁾</u>		<u>P⁽¹⁾</u>		<u>1,428,129⁽²⁾</u>		<u>(3)</u>	<u>(4)</u>	<u>Class A Common Stock</u>	<u>1,428,129</u>	<u>\$0⁽⁵⁾</u>	<u>1,428,129</u>	<u>I</u>	<u>See Footnote⁽⁶⁾</u>

1. Name and Address of Reporting Person * <u>Chicago Pacific Founders UGP III, LLC</u> (Last) (First) (Middle) <u>980 NORTH MICHIGAN AVENUE,</u> <u>SUITE 1900</u> (Street) <u>CHICAGO</u> <u>IL</u> <u>60611</u> (City) (State) (Zip)	1. Name and Address of Reporting Person * <u>Chicago Pacific Founders GP III, L.P.</u> (Last) (First) (Middle) <u>980 NORTH MICHIGAN AVENUE,</u> <u>SUITE 1900</u> (Street) <u>CHICAGO</u> <u>IL</u> <u>60611</u> (City) (State) (Zip)
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Explanation of Responses:

1. On February 13, 2025, P3 Health Group, LLC ("P3 LLC"), a subsidiary of P3 Health Partners Inc. (the "Issuer"), entered into a financing transaction with VBC Growth SPV 4, LLC, a Delaware limited liability company ("VBC 4"), consisting of an unsecured promissory note and warrants to purchase 1,428,129 shares of Class A Common Stock ("Common Stock") of the Issuer. The Issuer's shareholders approved the issuance of the Common Stock underlying such warrants on June 4, 2025.
2. On April 11, 2025, the Issuer effected a 1-for-50 reverse stock split of the Issuer's issued and outstanding Common Stock. All amounts reported in this Form 4 have been adjusted to reflect the number of securities issued on an as-adjusted basis.
3. The warrants to purchase Common Stock are exercisable for a whole number of shares of Common Stock at any time (as described in the warrant agreement previously filed by the Issuer with the SEC).
4. The warrants and the right to purchase shares of Common Stock upon the exercise of the warrants will terminate on February 13, 2032.
5. The warrants were issued in connection with a \$30 million promissory note issued on February 13, 2025 by P3 LLC to VBC 4, all of which was previously disclosed by the Issuer upon issuance of the warrants and note.
6. Chicago Pacific Founders UGP III, LLC is the general partner of Chicago Pacific Founders GP III, LP ("CPF GP"). CPF GP is the Manager of VBC 4 and has the power to vote and dispose of the Issuer's securities held by VBC 4.

<u>Chicago Pacific Founders UGP III, LLC, /s/ Michael Wilson,</u>	<u>06/06/2025</u>
<u>authorized signatory</u>	
<u>Chicago Pacific Founders GP III, L.P., /s/ Michael Wilson,</u>	<u>06/06/2025</u>
<u>authorized signatory</u>	
** 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.