

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL

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Estimated average burden

hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Osanloo Michael</u> (Last) (First) (Middle) <u>C/O PORTILLO'S INC.</u> <u>2001 SPRING ROAD, SUITE 400</u> (Street) <u>OAK</u> <u>IL</u> <u>60523</u> <u>BROOK</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/21/2021</u>	3. Issuer Name and Ticker or Trading Symbol <u>Portillo's Inc. [PTLO]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President & CEO</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Class A common stock</u>	<u>196,900⁽¹⁾</u>	<u>D</u>	

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>LLC Units of PHD Group Holdings LLC</u>	<u>(2)</u>	<u>(2)</u>	<u>Class A common stock</u>	<u>293,900</u>	<u>(2)</u>	<u>D</u>	
<u>Stock Option (right to buy)</u>	<u>(3)</u>	<u>10/21/2031</u>	<u>Class A common stock</u>	<u>963,325</u>	<u>20</u>	<u>D</u>	
<u>Stock Option (right to buy)</u>	<u>(4)</u>	<u>10/01/2028</u>	<u>Class A common stock</u>	<u>2,027,910</u>	<u>5.11</u>	<u>D</u>	

Explanation of Responses:

- Represents restricted stock units subject to time-based vesting granted on October 21, 2021, one-third of which vest on each of the first three anniversaries of the grant date, subject to the Reporting Person's continued service with the Issuer and the terms of the applicable award agreement.
- Pursuant to the Second Amended and Restated Limited Liability Company Agreement of PHD Group Holdings LLC, dated as of October 20, 2021, LLC Units (as defined therein) held by the Reporting Persons are exchangeable for shares of Class A common stock on a one-for-one basis, subject to certain exceptions, conditions and adjustments. The LLC Units have no expiration date. At the time of any such exchange, an equal number of shares of Class B common stock of the Issuer held by the Reporting Person, which have no economic value and entitle holders thereof to one vote per share on all matters on which stockholders of the Issuer are entitled to vote generally, are cancelled.
- Represents stock options granted in connection with the Issuer's initial public offering (the "IPO") and pursuant to the Issuer's 2021 Equity Incentive Plan, which vest in installments as follows: (i) one-third on the third anniversary of the grant date if the volume weighted average price of the Class A common stock for any 20 consecutive trading day period (the "20-Day VWAP") between the second and third anniversaries of the grant date is at least \$30.00 per share, (ii) one-third on the fourth anniversary of the grant date if the 20-Day VWAP between the third and fourth anniversaries of the grant date is at least \$40.00 per share, and (iii) one-third on the fifth anniversary of the grant date if the 20-Day VWAP between the fourth and fifth anniversaries of the grant date is at least \$50.00 per share, each subject to adjustment and earlier acceleration or forfeiture.
- Represents options previously granted on 10/1/2018 pursuant to the Issuer's 2014 Equity Incentive Plan, as amended, which were substituted for options to purchase shares of Class A common stock under the Issuer's 2021 Equity Incentive Plan. The options vest in equal annual installments on each of the first five anniversaries of the grant date.

Remarks:

Exhibit 24 - Power of Attorney (incorporated herein by reference).

By: /s/ Susan Shelton, as
attorney-in-fact for
Michael Osanloo

10/21/2021

** 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 5 (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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes each of Michelle Hook and Susan Shelton, with full power of substitution, the undersigned's true and lawful attorneys-in-fact to:

1. prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;
2. execute for and on behalf of the undersigned with respect to Portillo's Inc. (the "Company"), Schedules 13D and 13G and Forms 3, 4, and 5 in accordance with Sections 13 and 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
3. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Schedules 13D or 13G or Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and
4. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming any of the undersigned's responsibilities to comply with Sections 13 and 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 4th day of October, 2021.

Very truly yours,

/s/ Michael Osanloo

Name: Michael Osanloo