

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

OMB APPROVAL	
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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).

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>Hart Gerard Johan</u> (Last) (First) (Middle) <u>C/O PORTILLO'S INC.</u> <u>2001 SPRING ROAD, SUITE 400</u> (Street) <u>OAK BROOK IL 60523</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Portillo's Inc. [PTLO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/13/2024</u>	
	4. 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 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	09/13/2024		C		50,072 ⁽¹⁾	A	\$0	50,072	I	By Trust
Class A common stock								21,819 ⁽²⁾	D	

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					
LLC Units of PHD Group Holdings LLC	(3)	09/13/2024		C			50,072	(3)	(3)	Class A common stock	(3)	0	I	By LLC

Explanation of Responses:

- Represents shares of Class A common stock acquired in connection with the exchange by the Reporting Person of an equal number of LLC Units of PHD Group Holdings LLC in accordance with the terms of the Second Amended and Restated Limited Liability Company Agreement of PHD Group Holdings LLC, dated as of October 20, 2021 (the "LLC Agreement"). At the time of such exchange, an equal number of shares of Class B common stock of the Issuer held by the Reporting Person were cancelled, for no additional consideration, in accordance with the LLC Agreement.
- Includes 10,050 restricted stock units that will vest in full on December 31, 2024, subject to the Reporting Person's continued service with the Issuer through such vesting date and the terms of the applicable award agreement.
- Pursuant to the LLC Agreement, LLC Units held by the Reporting Person 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.

Remarks:

By: /s/ Kelly M. Kaiser, as attorney-in-fact for Gerard Johan Hart 09/17/2024

** 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.