

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* <u>Cook George Richard III</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Senior VP, Technology</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/10/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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	03/10/2023		S		2,662	D	\$18.92	9,907	D	
Class A common stock	03/10/2023		M		16,000 <sup>(1)</sup>	A	\$4.37	25,907	D	
Class A common stock	03/10/2023		S		16,000	D	\$18.96 <sup>(2)</sup>	9,907	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					
Stock Option (right to buy)	\$4.37	03/10/2023		M			16,000 <sup>(1)</sup>	(1)	05/12/2030	Class A common stock	\$4.37	51,598	D	

**Explanation of Responses:**

- Represents options previously granted on 5/12/2020 pursuant to the Issuer's 2014 Equity Incentive Plan, which were substituted for options to purchase shares of Class A common stock under the Issuer's 2021 Equity Incentive Plan. The options vest and become exercisable in equal annual installments on each of the first five anniversaries of the grant date. Options expire on the tenth anniversary of the grant date.
- Represents the weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$18.89 to \$19.05, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the aforementioned range.

**Remarks:**

By: /s/ Susan Shelton, as attorney-in-fact for Rick Cook 03/14/2023

\*\* 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.