
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Portillo's Inc.

(Name of Issuer)

Class A Common Stock, \$0.01 par value per share

(Title of Class of Securities)

73642K106

(CUSIP Number)

GLENN W. WELLING
ENGAGED CAPITAL, LLC, 610 Newport Center Drive, Suite 950
Newport Beach, CA, 92660
949-734-7900

RYAN NEBEL
OLSHAN FROME WOLOSKY LLP, 1325 Avenue of the Americas
New York, NY, 10019
212-451-2300

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

02/26/2025

(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. 73642K106

1 Name of reporting person
Engaged Capital Flagship Master Fund, LP
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 CAYMAN ISLANDS

7 Sole Voting Power
0.00

Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power
3,932,271.00

9 Sole Dispositive Power
0.00

10 Shared Dispositive Power
3,312,271.00

11 Aggregate amount beneficially owned by each reporting person
3,932,271.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)
6.2 %

14 Type of Reporting Person (See Instructions)
PN

SCHEDULE 13D

CUSIP No. 73642K106

1 Name of reporting person
Engaged Capital Co-Invest XVII, LP
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

1,547,500.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

1,547,500.00

Aggregate amount beneficially owned by each reporting person

11

1,547,500.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

2.4 %

Type of Reporting Person (See Instructions)

14

PN

SCHEDULE 13D

CUSIP No. 73642K106

Name of reporting person

1

Engaged Capital LLC

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

Number of
Shares

Sole Voting Power

7

Beneficially

0.00

Owned by

Shared Voting Power

Each

8

Reporting

5,479,771.00

9

Sole Dispositive Power

Person
With: 0.00
Shared Dispositive Power
10
4,859,771.00
Aggregate amount beneficially owned by each reporting person
11
5,479,771.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12

Percent of class represented by amount in Row (11)
13
8.6 %
Type of Reporting Person (See Instructions)
14
IA, OO

SCHEDULE 13D

CUSIP No. 73642K106

Name of reporting person
1
Engaged Capital Holdings, LLC
Check the appropriate box if a member of a Group (See Instructions)
2
 (a)
 (b)
3
SEC use only
Source of funds (See Instructions)
4
OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5

Citizenship or place of organization
6
DELAWARE
Sole Voting Power
7
0.00
Number of
Shares Beneficially
Owned by Each
Reporting
Person With: 8
5,479,771.00
9
0.00
10
4,859,771.00
Aggregate amount beneficially owned by each reporting person
11
5,479,771.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12

13
Percent of class represented by amount in Row (11)

8.6 %
Type of Reporting Person (See Instructions)

14

OO

SCHEDULE 13D

CUSIP No. 73642K106

Name of reporting person

1

Welling Glenn W.

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

UNITED STATES

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

5,479,771.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

4,859,771.00

Aggregate amount beneficially owned by each reporting person

11

5,479,771.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

8.6 %

Type of Reporting Person (See Instructions)

14

IN

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Class A Common Stock, \$0.01 par value per share

Name of Issuer:

(b)

Portillo's Inc.

Address of Issuer's Principal Executive Offices:

(c)

C/O THE PORTILLO RESTAURANT GROUP, 2001 SPRING ROAD, SUITE 400, OAK BROOK, ILLINOIS , 60523-1903.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and restated to read as follows: The Shares purchased by Engaged Capital Flagship Master and Engaged Capital Co-Invest XVII were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 3,932,271 Shares beneficially owned by Engaged Capital Flagship Master is approximately \$44,446,149, including brokerage commissions. The aggregate purchase price of the 1,547,500 Shares beneficially owned by Engaged Capital Co-Invest XVII is approximately \$16,845,951, including brokerage commissions.

Item 4. Purpose of Transaction

Item 4 is hereby amended to add the following: The Reporting Persons believe that the Issuer and its stockholders would benefit from having additional directors with recent restaurant operations and marketing expertise and intend to nominate such candidates for election to the Board at the upcoming annual meeting of stockholders. The sales of securities reported herein were undertaken for the purposes of effectuating a portfolio rebalancing and are not an indication of the Reporting Persons' view on the future prospects of the Issuer. The Issuer remains one of the largest positions in Engaged Capital's portfolio.

Item 5. Interest in Securities of the Issuer

Item 5(a) is hereby amended and restated to read as follows: The aggregate percentage of Shares reported owned by each person named herein is based upon 63,869,727 Shares outstanding as of February 18, 2025, which is the total number of Shares outstanding as reported in the Issuer's annual report on Form 10-K filed with the Securities and Exchange Commission on February 25, 2025. As of the date hereof, Engaged Capital Flagship Master directly beneficially owned 3,932,271 Shares, constituting approximately 6.2% of the Shares outstanding. As of the date hereof, Engaged Capital Co-Invest XVII directly beneficially owned 1,547,500 Shares, constituting approximately 2.4% of the Shares outstanding. Engaged Capital, as the general partner and investment adviser of each of Engaged Capital Flagship Master and Engaged Capital Co-Invest XVII, may be deemed to beneficially own the 5,479,771 Shares owned in the aggregate by Engaged Capital Flagship Master and Engaged Capital Co-Invest XVII, constituting approximately 8.6% of the Shares outstanding. Engaged Holdings, as the managing member of Engaged Capital, may be deemed to beneficially own the 5,479,771 Shares owned in the aggregate by Engaged Capital Flagship Master and Engaged Capital Co-Invest XVII, constituting approximately 8.6% of the Shares outstanding. Mr. Welling, as the Founder and CIO of Engaged Capital and sole member of Engaged Holdings, may be deemed to beneficially own the 5,479,771 Shares owned in the aggregate by Engaged Capital Flagship Master and Engaged Capital Co-Invest XVII, constituting approximately 8.6% of the Shares outstanding. The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

Item 5(b) is hereby amended and restated to read as follows: Each of Engaged Capital Flagship Master, Engaged Capital, Engaged Holdings and Mr. Welling may be deemed to share the power to vote and, except with respect to the Pledged Shares (as defined in Item 6), dispose of the Shares owned by Engaged Capital Flagship Master. Each of Engaged Capital Co-Invest XVII, Engaged Capital, Engaged Holdings and Mr. Welling may be deemed to share the power to vote and dispose of the Shares owned by Engaged Capital Co-Invest XVII.

Item 5(c) is hereby amended and restated to read as follows: Exhibit 1 annexed hereto sets forth all transactions in securities of the Issuer by the Reporting Persons during the past 60 days. Except for the swap transactions set forth therein, the counterparty of which is UBS AG London Branch ("UBS"), and the short sales of Covered Call Options (as defined in Item 6), the counterparty of which is Nomura Global Financial Products, Inc. ("Nomura"), all of such transactions were effected in the open market.

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

Item 6 is hereby amended to amend and restate the first paragraph as follows: Engaged Capital Flagship Master has entered into certain cash-settled total return swap agreements with UBS as the counterparty (the "Swap Agreements"). Engaged Capital Flagship Master's swaps with UBS constitute economic exposure to an aggregate of 168,452 notional Shares, representing approximately 0.3% of the outstanding Shares, which have a maturity date of August 16, 2027 and a reference price of \$8.8664. The Swap Agreements provide Engaged Capital Flagship Master with economic results that are comparable to the economic results of ownership but do not provide it with the power to vote or direct the voting or dispose of or direct the disposition of the Shares that are the subject of the Swap Agreements (such Shares, the "Subject Shares"). Taking into account the Subject Shares, Engaged Capital Flagship Master has economic exposure to an aggregate of 4,100,723 Shares, representing approximately 6.4% of the outstanding Shares. The Reporting Persons disclaim beneficial ownership of the Subject Shares. The Reporting Persons collectively have economic exposure to an aggregate of 5,648,223 Shares, representing approximately 8.8% of the outstanding Shares. Item 6 is hereby further amended to add the following: Engaged Capital Flagship Master

has sold short certain custom covered call options referencing an aggregate of 620,000 Shares with Nomura as the counterparty (the "Covered Call Options"). The Covered Call Options have a strike price of \$14.00 and expire on May 2, 2025. In connection with the Covered Call Options, Engaged Capital Flagship Master has pledged 620,000 Shares (the "Pledged Shares") as collateral with Nomura to cover the Covered Call Options.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit: 1 - Transactions in Securities

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.

Engaged Capital Flagship Master Fund, LP

Signature: /s/ Glenn W. Welling

Name/Title: Glenn W. Welling, Founder and Chief Investment Officer of Engaged Capital, LLC, its General Partner

Date: 02/28/2025

Engaged Capital Co-Invest XVII, LP

Signature: /s/ Glenn W. Welling

Name/Title: Glenn W. Welling, Founder and Chief Investment Officer of Engaged Capital, LLC, its General Partner

Date: 02/28/2025

Engaged Capital LLC

Signature: /s/ Glenn W. Welling

Name/Title: Glenn W. Welling, Founder and Chief Investment Officer

Date: 02/28/2025

Engaged Capital Holdings, LLC

Signature: /s/ Glenn W. Welling

Name/Title: Glenn W. Welling, Sole Member

Date: 02/28/2025

Welling Glenn W.

Signature: /s/ Glenn W. Welling

Name/Title: Glenn W. Welling

Date: 02/28/2025

Transactions in Securities of the Issuer During the Past 60 Days

<u>Nature of the Transaction</u>	<u>Securities Purchased/(Sold)</u>	<u>Price Per Security(\$)</u>	<u>Date of Purchase/Sale</u>
<u>ENGAGED CAPITAL FLAGSHIP MASTER FUND, LP</u>			
Sale of Cash-Settled Total Return Swap	(500,000)	13.3699	01/27/2025
Sale of Cash-Settled Total Return Swap	(100,000)	14.0962	01/28/2025
Sale of Cash-Settled Total Return Swap	(250,000)	14.2307	01/29/2025
Sale of Cash-Settled Total Return Swap	(165,804)	14.0790	01/30/2025
Sale of Cash-Settled Total Return Swap	(109,339)	14.1239	02/03/2025
Sale of Cash-Settled Total Return Swap	(99,857)	14.0728	02/04/2025
Short Sale of May 2, 2025 Custom Call Option (\$14.00 Strike Price)	(41,729) ¹	1.9695	02/11/2025
Short Sale of May 2, 2025 Custom Call Option (\$14.00 Strike Price)	(578,271) ¹	1.9216	02/12/2025
Sale of Class A Common Stock	(45,833)	14.2424	02/26/2025
Sale of Class A Common Stock	(246,843)	14.1527	02/26/2025
Sale of Class A Common Stock	(12,297)	14.0371	02/27/2025
Sale of Class A Common Stock	(18,850)	14.0194	02/27/2025
Sale of Class A Common Stock	(5,212)	14.0238	02/27/2025
Sale of Cash-Settled Total Return Swap	(4,400)	14.0043	02/27/2025
Sale of Cash-Settled Total Return Swap	(105,600)	14.0880	02/28/2025
Sale of Class A Common Stock	(160,058)	14.1278	02/28/2025

¹ Also represents the number of Shares underlying the Custom Call Options.

ENGAGED CAPITAL CO-INVEST XVII, LP

Sale of Class A Common Stock	(13,690)	14.2424	02/26/2025
Sale of Class A Common Stock	(73,732)	14.1527	02/26/2025
Sale of Class A Common Stock	(3,673)	14.0371	02/27/2025
Sale of Class A Common Stock	(1,557)	14.0238	02/27/2025
Sale of Class A Common Stock	(5,630)	14.0194	02/27/2025
Sale of Class A Common Stock	(47,810)	14.1278	02/28/2025