

UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES

OMB APPROVAL

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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>LUBIN RICHARD K</u>  (Last) (First) (Middle) <u>C/O/ BERKSHIRE PARTNERS LLC</u> <u>200 CLARENDON STREET, 35TH</u> <u>FLOOR</u>  (Street) <u>BOSTON MA 02116</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 Officer (give title below) Other (specify below)	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 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)
Class A common stock	13,133,967 <sup>(1)</sup>	I	By Berkshire Fund VIII-A, L.P. <sup>(1)</sup>

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			
LLC Units of PHD Group Holdings LLC	(2)	(2)	Class A common stock	31,609,401 <sup>(3)</sup>	(2)	I	By Berkshire Fund VIII, L.P. <sup>(3)</sup>
LLC Units of PHD Group Holdings LLC	(2)	(2)	Class A common stock	868,687 <sup>(4)</sup>	(2)	I	By Berkshire Investors III LLC <sup>(4)</sup>
LLC Units of PHD Group Holdings LLC	(2)	(2)	Class A common stock	2,861,078 <sup>(5)</sup>	(2)	I	By Berkshire Investors IV LLC <sup>(5)</sup>

## Explanation of Responses:

- Represents shares of Class A common stock of the Issuer held by Berkshire Fund VIII-A, L.P. ("VIII-A"), which may be deemed to be beneficially owned by Berkshire Partners Holdings LLC ("BPH"); BPSP, L.P. ("BPSP"); Eighth Berkshire Associates LLC ("8BA"), its general partner; and Berkshire Partners L.P. ("BP"), its investment adviser. The Reporting Person is a member of BPH, BPSP, 8BA and BP. By virtue of the relationships described in the preceding sentence, the Reporting Person may be deemed to share beneficial ownership with respect to the shares of common stock held by VIII-A and such other accounts. The Reporting Person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein, and the inclusion of any securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16"), or for any other purpose.
- Pursuant to the Second Amended and Restated Limited Liability Company Agreement of PHD Group Holdings LLC ("PHD Group Holdings"), 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, will be cancelled.
- Represents LLC Units of PHD Group Holdings held by Berkshire Fund VIII, L.P. ("VIII"), which may be deemed to be beneficially owned by BPH; BPSP; 8BA, its general partner; and BP, its investment adviser. The Reporting Person is a member of BPH, BPSP, 8BA and BP. By virtue of the relationships described in the preceding sentence, the Reporting Person may be deemed to share beneficial ownership with respect to the shares of common stock held by VIII and such other accounts. The Reporting Person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein, and the inclusion of any securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purpose.
- Represents LLC Units of PHD Group Holdings held by Berkshire Investors III LLC ("BI III"). The Reporting Person is a member of BI III. By virtue of the relationship described in the preceding sentence, the Reporting Person may be deemed to share beneficial ownership with respect to the shares of common stock held by BI III. The Reporting Person disclaims beneficial ownership of the shares held by BI III, except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purpose.
- Represents LLC Units of PHD Group Holdings held by Berkshire Investors IV LLC ("BI IV"). The Reporting Person is a member of BI IV. By virtue of the relationship described in the preceding sentence, the Reporting Person may be deemed to share beneficial ownership with respect to the shares of common stock held by BI IV. The Reporting

Person disclaims beneficial ownership of the shares held by BI IV, except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purpose.

**Remarks:**

By: Susan Shelton,  
attorney-in-fact for  
Richard Lubin

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 Michelle Hook, with full power of substitution, the undersigned's true and lawful attorney-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 such 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 attorney-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 attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 23rd day of September, 2021.

Very truly yours,

/s/ Richard K. Lubin

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Name: Richard K. Lubin