

| OMB APPROVAL | |
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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).

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|--|--|---|
| 1. Name and Address of Reporting Person* <u>Lutzker Joshua Adam</u> (Last) (First) (Middle) C/O BERKSHIRE PARTNERS LLC 200 CLARENDON STREET, 35TH FLOOR (Street) BOSTON MA 02116 (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) 10/25/2021 | |
| 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 | 10/25/2021 | | D | | 790,763 ⁽¹⁾⁽²⁾ | D | \$18.75 | 12,343,204 | I | By Berkshire Fund VIII-A, L.P. ⁽¹⁾⁽²⁾ |

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 | Title | Amount or Number of Shares | | | | |
| LLC Units of PHD Group Holdings LLC | \$18.75 | 10/25/2021 | | D | | 1,903,123 | | (3) | (3) | Class A common stock | 1,903,123 ⁽⁴⁾ | (3) | 29,706,278 | I | By Berkshire Fund VIII, L.P. ⁽⁴⁾ |
| LLC Units of PHD Group Holdings LLC | \$18.75 | 10/25/2021 | | D | | 52,302 | | (3) | (3) | Class A common stock | 52,302 ⁽⁵⁾ | (3) | 816,385 | I | By Berkshire Investors III LLC ⁽⁵⁾ |
| LLC Units of PHD Group Holdings LLC | \$18.75 | 10/25/2021 | | D | | 172,259 | | (3) | (3) | Class A common stock | 172,259 ⁽⁶⁾ | (3) | 2,688,819 | I | By Berkshire Investors IV LLC ⁽⁶⁾ |

Explanation of Responses:

- Represents shares of Class A common stock of the Issuer held by Berkshire Fund VIII-A, L.P. ("VIII-A") following the sale to the Issuer pursuant to the Stock and Unit Purchase Agreement, dated as of October 12, 2021 (the "Purchase Agreement"). Such securities may be deemed to be beneficially owned by Berkshire Partners Holdings LLC ("BPH"); BPS, L.P. ("BPS"); Eighth Berkshire Associates LLC ("8BA"), its general partner; and Berkshire Partners L.P. ("BP"), its investment adviser. The Reporting Person is a managing member of BPH, BPS, 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.
- (Continued from Footnote 1) 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) directly held by certain of 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. Pursuant to the Purchase Agreement, in connection with the purchases of LLC Units by the Issuer as reported herein, an equal number of shares of Class B common stock of the Issuer held by the Reporting Persons were canceled for no consideration.
- Represents LLC Units of PHD Group Holdings held by Berkshire Fund VIII, L.P. ("VIII") following the sale to the Issuer pursuant to the Purchase Agreement. Such securities may be deemed to be beneficially owned by BPH; BPS; 8BA, its general partner; and BP, its investment adviser. The Reporting Person is a managing member of BPH, BPS, 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 Class A 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") following the sale to the Issuer pursuant to the Purchase Agreement. The Reporting Person is a managing 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 Class A 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") following the sale to the Issuer pursuant to the Purchase Agreement. The Reporting Person is a managing 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 Class A 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:

/s/ Joshua A. Lutzker 10/27/2021

** 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 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.

