FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549	
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Check this box if no longer subject	STA
to Section 16. Form 4 or Form 5	
obligations may continue. See	
Instruction 1(b).	

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

	Name and Address of Reporting Person* Waite Jill Francine						2. Issuer Name and Ticker or Trading Symbol Portillo's Inc. [PTLO]									o of Reporting Pe licable) tor		10% Ov	vner
	`	,	/liddle)		3. Date of Earliest Transaction (Month/Day/Year) 08/31/2023							X	below	,	lesou	Other (s below)	·		
2001 SPRING ROAD, SUITE 400					4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable Line)						
ROOK	IL	6	0523												X Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City) (State) (Zip)									Rule 10b5-1(c) Transaction Indication										
							Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.												
		Table	I - No	n-Deriva	tive S	Secur	rities	Acq	uired,	Dis	posed of	, or B	enef	iciall	y Own	ed			
Date					Execut ay/Year) if any		cution Date, ny						4 and Securi Benefi Owned		ies cially Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
									Code	v	Amount	(A) o (D)	(A) or (D) Price		Transa	ransaction(s)			(111341. 4)
Class A common stock 08/31/2						2023			A		113(1)	A	\$	16.51	1 23,334			D	
Class A common stock 08/31/2					2023			F		4 ⁽²⁾	D	\$	16.51	23,330			D		
		Tat													Owne	d			
or Exercise Price of	on se	Date	Executi if any	ion Date,	Code (8)	Instr.	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)				tte ear)	Amount or Number of		De Se (In	rivative curity	derivative Securities Beneficiall Owned Following Reported	у	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
2	RTILLO' RING RO ROOK COMMON C	RTILLO'S IN RING ROAL ROOK IL (State Common stoce Common	RTILLO'S INC. RING ROAD, SUITE 400 ROOK IL 6 (State) (Z Table Security (Instr. 3) Common stock Tak Conversion or Exercise Price of Derivative (Month/Day/Year)	RTILLO'S INC. RING ROAD, SUITE 400 ROOK IL 60523 (State) (Zip) Table I - No Security (Instr. 3) Common stock Table II - Conversion or Exercise Price of Derivative (Month/Day/Year) (Month.)	RTILLO'S INC. RING ROAD, SUITE 400 ROOK IL 60523 (State) (Zip) Table I - Non-Deriva Security (Instr. 3) 2. Transac Date (Month/Da Common stock 08/31/2 Table II - Derivati (e.g., pu 2. Conversion or Exercise Price of Derivative (Month/Day/Year) 2. (Month/Day/Year)	RTILLO'S INC. RING ROAD, SUITE 400 ROOK IL 60523 Rul	RTILLO'S INC. RING ROAD, SUITE 400 ROOK IL 60523 Check transaction Date (Month/Day/Year) Check transaction Date (Leg., puts, calls, volume of Exercise Price of Derivative Security (Month/Day/Year) Security (Month/Day/	RTILLO'S INC. RING ROAD, SUITE 400 ROOK IL 60523 (State) (Zip) Table I - Non-Derivative Securities Security (Instr. 3) 2. Transaction Date (Month/Day/Year) ROMON IL 60523 Table II - Derivative Securities Table II - Derivative Securities Rule 10b5- Check this box satisfy the affin 2A. Deemet Execution I if any (Month/Day/Year) ROMON IL 60523 Table II - Derivative Securities A (e.g., puts, calls, warra 2. Table II - Derivative Securities A (e.g., puts, calls, warra 2. Table II - Derivative Securities A (e.g., puts, calls, warra 2. Table II - Derivative Securities A (e.g., puts, calls, warra 2. Transaction Date (e.g., puts, calls, warra) 2. Transaction Date (e.g., puts, calls, warra) 2. Transaction Date (e.g., puts, calls, warra)	RTILLO'S INC. RING ROAD, SUITE 400 ROOK IL 60523 Rule 10b5-1(c) Check this box to indic satisfy the affirmative. Table I - Non-Derivative Securities Acquired (Month/Day/Year) Table II - Derivative Securities Acquired (e.g., puts, calls, warrants, price of Derivative Security Rommon stock Table II - Derivative Securities Acquired (e.g., puts, calls, warrants, price of Derivative Security (Month/Day/Year) Security A. Transaction Date (month/Day/Year) A. Deemed Execution Date, if any (Month/Day/Year) A. Tode (Instr. 8) S. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	RTILLO'S INC. RING ROAD, SUITE 400 ROOK IL 60523 (State) (Zip) Table I - Non-Derivative Securities Acquired, Security (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) Table II - Derivative Securities Acquired, Execution Date (e.g., puts, calls, warrants, option Conversion Pate (Month/Day/Year) 2. Table II - Derivative Securities Acquired, Execution Date (e.g., puts, calls, warrants, option Code (Instr. 8) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 4. If Amendment, Date of Origina Acquired, Check this box to indicate that is satisfy the affirmative defense of Execution Date (Month/Day/Year) 2. Table II - Derivative Securities Acquired, Execution Date (e.g., puts, calls, warrants, option Code (Instr. 8) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 4. If Amendment, Date of Origina Acquired, Instruction Date, (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, option Code (Instr. 8) 4. If Amendment, Date of Origina Acquired, Instruction Date, (Month/Day/Year) 5. Number of Date (Month/Day/Year) 6. Date Expiration (A) or Disposed of (D) (Instr. 3, 4 and 5) 6. Date Date (Month/Day/Year) 6. Date Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	RTILLO'S INC. RING ROAD, SUITE 400 ROOK IL 60523 (State) (Zip) Rule 10b5-1(c) Transact Check this box to indicate that a transatiory beat satisfy the affirmative defense condition of the common stock Table I - Non-Derivative Securities Acquired, Dispersive Month/Day/Year) Roommon stock O8/31/2023 A Table II - Derivative Securities Acquired, Dispersive of Date (L.g., puts, calls, warrants, options, compared to the common stock (Month/Day/Year) Table II - Derivative Securities Acquired, Dispersive of Date (Month/Day/Year) A Security (Month/Day/Year) A Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Date (Instr. 3) Date (Month/Day/Year) Date (Instr. 3) Date (Instr.	RTILLO'S INC. RING ROAD, SUITE 400 ROOK IL 60523 (State) (Zip) Rule 10b5-1(c) Transaction Indi Check this box to indicate that a transaction was m satisfy the affirmative defense conditions of Rule 10 Table I - Non-Derivative Securities Acquired, Disposed of Execution Date, if any (Month/Day/Year) Rommon stock O8/31/2023 Table II - Derivative Securities Acquired, Disposed of the following price of Date (Privative Securities Acquired, Disposed of Security (Instr. 3) Table II - Derivative Securities Acquired, Disposed of the following price of Date (Month/Day/Year) A 113(1) Conversion or Exercise Price of Date (Month/Day/Year) Conversion or Exercise Price of Date (Month/Day/Year) Price of Date Securities Acquired (A) or Disposed of (Month/Day/Year) A 113(1) Conversion or Exercise Price of Date (Month/Day/Year) (Month/Day/Year) A 113(1) Conversion or Exercise Price of Date (Month/Day/Year) Orde (Instr. 8) Date Expiration Date (Month/Day/Year) Date Expiration Date (Month/Day/Year) Expiration Date (Month/Day/Year) Date Expiration Date (Month/Day/Year)	ROOK IL 60523 (State) (Zip) Rule 10b5-1(c) Transaction Indication Check this box to indicate that a transaction was made pursatisfy the affirmative defense conditions of Rule 10b5-1(c) Table I - Non-Derivative Securities Acquired, Disposed of, or Be (Month/Day/Year) Security (Instr. 3) 2. 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Transaction Date (Month/Day/Year) Code (Instr. 3) Code (Instr. 3) Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 5) Code (Instr. 3) Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 5) Table II - Derivative Securities Acquired, Disposed of, or Benefic (e.g., puts, calls, warrants, options, convertible securities Price of Derivative Securities Acquired, Disposed of, or Benefic (e.g., puts, calls, warrants, options, convertible securities Price of Derivative Securities Acquired (A) or Derivative Securities Acquired (Month/Day/Year) A 113(L) A \$ Table II - Derivative Securities Acquired, Disposed of, or Benefic (e.g., puts, calls, warrants, options, convertible securities Price of Derivative Securities Acquired (A) or Derivative Securities Acquired (Month/Day/Year) A 113(L) A \$ Table II - Derivative Securities Acquired (Month/Day/Year) A 113(L) A \$ Table II - Derivative Securities Acquired (Month/Day/Year) A 113(L) A \$ Table II - Derivative Securities Acquired (Month/Day/Year) A 113(L) A \$ Table II - Derivative Securities Acquired (Month/Day/Year) A 113(L) A \$ Table II - Derivative Securities Acquired (Month/Day/Year) A 113(L) A \$ Table II - Derivative Securities Acquired (Month/Day/Year) A 113(L) A \$ Table II - Derivative Securities Acquired (Month/Day/Year) A 113(L) A \$ Table II - Derivative Securities Acquired (Month/Day/Year) A 113(L) A \$ Table II - Derivative Securities Acquired (Month/Day/Year) A 113(L) A \$ Table II - Derivative Securities Acquired (Month/Day/Year) A 113(L) A \$ Table II - Derivative Securities Acquired (Month/Day/Year) A 113(L) A \$ Table II - Derivative Securities Acquired (Month/Day/Year) A 113(L) A \$ Table II -	A. If Amendment, Date of Original Filed (Month/Day/Year) (State) (Instr. 3) (State) (State) (State) (State) (State) (Instr. 3) (State) (State) (State) (State) (State) (Instr. 3) (State) (State) (Instr. 3) (I	RTILLOS INC. RING ROAD, SUITE 400 ROOK IL 60523 Rule 10b5-1(c) Transaction Indication Check this box to indicate that a transaction was made pursuant to a contract, instrastify the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Own (Month/Day/Year) (Month/Day/Ye	(First) (Middle) (Mid	(First) (Middle) (Mid	(First) (Middle) (RILLOS INC. RING ROAD, SUITE 400 ROOK IL 60523 (State) (Zip) Rule 10b5-1(c) Transaction Indication Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is interestable that a transaction was made pursuant to a contract, instruction or written plan that is interestable that a transaction was made pursuant to a contract, instruction or written plan that is interestable that a transaction was made pursuant to a contract, instruction or written plan that is interestable to a contract, instruction or written plan that is interestable to a contract, instruction or written plan that is interestable to a contract, instruction or written plan that is interestable to a contract, instruction or written plan that is interestable to a contract, instruction or written plan that is interestable to a contract, instruction or written plan that is interestable to a contract, instruction or written plan that is interestable to a contract, instruction or written plan that is interestable to a contract, instruction or written plan that is interestable to a contract, instruction or written plan that is interestable to a contract, instruction or written plan that is interestable to a contract, instruction or written plan that is interestable to a contract, instruction or written plan that is interestable to a contract, instruction or written plan that is interestable. Securities (Instr. 3) 2. Transaction of the private variety of the

Explanation of Responses:

- 1. Includes shares of Class A Common Stock purchased pursuant to the Portillo's Inc. 2022 Employee Stock Purchase Plan ("ESPP"), for the purchase period of June 1, 2023 to August 31, 2023. In accordance with the ESPP, these shares were purchased at a price equal to 90% of the closing price of Issuer's Class A Common Stock on August 31, 2023.
- 2. Represents shares deducted to satisfy tax withholding obligations on the vesting of the award reported herein.

Remarks:

By: /s/ Susan Shelton, as attorney-in-fact for Jill Waite

09/05/2023

** 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.