

**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

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Scarpino Nicholas Anthony</u>  (Last) (First) (Middle) C/O PORTILLO'S INC. 2001 SPRING ROAD, SUITE 400  (Street) OAK BROOK IL 60523  (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>Chief Marketing Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 08/15/2024	
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	08/15/2024		M		18,373 <sup>(1)</sup>	A	\$5.45	46,823	D	
Class A common stock	08/15/2024		S		18,373	D	\$11.86	28,450	D	
Class A common stock	08/15/2024		M		73,491	A	\$3.3	101,941	D	
Class A common stock	08/15/2024		S		73,491	D	\$11.71 <sup>(2)</sup>	28,450	D	
Class A common stock	08/15/2024		M		4,858 <sup>(1)</sup>	A	\$3.3	33,308	D	
Class A common stock	08/15/2024		S		4,858	D	\$11.86	28,450	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						Title
Stock Option (right to buy)	\$5.45	08/15/2024		M		18,373 <sup>(1)</sup>	(1)	01/05/2025	01/05/2025	Class A common stock	18,373	\$0	0	D	
Stock Option (right to buy)	\$3.3	08/15/2024		M		73,491 <sup>(1)</sup>	(1)	01/05/2025	01/05/2025	Class A common stock	73,491	\$0	4,858	D	
Stock Option (right to buy)	\$3.3	08/15/2024		M		4,858 <sup>(1)</sup>	(1)	01/05/2025	01/05/2025	Class A common stock	4,858	\$0	0	D	

**Explanation of Responses:**

- Represents the exercise of options previously granted on 1/15/2015 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 in connection with the Issuer's initial public offering. The options vested in equal annual installments on each of the first five anniversaries of the grant date, and are fully vested.
- Represents the weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$11.66 to \$11.80, 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:**

/s/ Kelly M. Kaiser, as attorney- 08/19/2024  
in-fact for Nick Scarpino

\*\* 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.

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