

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

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>LUBIN RICHARD K</u>  (Last) (First) (Middle) <u>C/O PORTILLO'S INC.</u> <u>2001 SPRING ROAD, SUITE 400</u>  (Street) <u>OAK BROOK IL 60523</u>  (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) <u>04/04/2023</u>	
	4. 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 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	04/04/2023		A		9,615 <sup>(1)</sup>	A	\$20.8	17,746 <sup>(2)</sup>	D	
Class A common stock	04/04/2023		D		161,374 <sup>(3)(4)</sup>	D	\$20.8	5,922,794	I	By Berkshire Fund VIII-A, L.P. <sup>(3)(4)</sup>

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	(5)	04/05/2023		D			388,377 <sup>(6)</sup>	(5)	(5)	Class A common stock	388,377	\$20.8	14,254,321	I	By Berkshire Fund VIII, L.P. <sup>(6)</sup>
LLC Units of PHD Group Holdings LLC	(5)	04/05/2023		D			10,673 <sup>(7)</sup>	(5)	(5)	Class A common stock	10,673	\$20.8	391,746	D	
LLC Units of PHD Group Holdings LLC	(5)	04/05/2023		D			35,153 <sup>(8)</sup>	(5)	(5)	Class A common stock	35,153	\$20.8	1,290,206	D	

Explanation of Responses:

1. Represents restricted stock units granted on April 4, 2023, which will vest in full on December 31, 2023, subject to the Reporting Person's continued service with the Issuer through such vesting date and the terms of the applicable award agreement.
2. Includes 9,615 unvested RSUs granted on April 4, 2023 and 4,000 unvested RSUs granted on January 18, 2022, in each case, to the Reporting Person for his service on the Board of Directors of the Issuer. The unvested RSUs are subject to time vesting, subject to the Reporting Person's continued service with the Issuer through such vesting date, and the terms of the applicable award agreement. Any securities issued to the Reporting Person for service as a director of the Issuer is held by the Reporting Person for the benefit of funds or entities affiliated with Berkshire Partners LLC ("BP"). The Reporting Person disclaims beneficial ownership of such securities, except to the extent of the Reporting Person's 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, or for any other purpose.
3. Represents shares of Class A common stock of the Issuer sold by Berkshire Fund VIII-A, L.P. ("VIII-A") to the Issuer pursuant to the Stock and Unit Purchase Agreement, dated as of March 3, 2023 (the "Purchase Agreement"). Such securities 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 BP, its investment adviser. BPH is the general partner of BPSP, which is the managing member of BP. As the managing member of BP, BPSP may be deemed to beneficially own shares of Class A common stock that are beneficially owned by BP.
4. (Continued footnote 3) As the general partner of BPSP, BPH may be deemed to beneficially own shares of Class A common stock that are beneficially owned by BPSP. BPH, BPSP, VIII-A, 8BA and BP are under common control and may be deemed to be, but do not admit to being, a group for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act"). Each of BPH, BPSP, VIII-A, 8BA and BP disclaims beneficial ownership of any securities except to the extent of its pecuniary interest therein.
5. 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.
6. Represents LLC Units of PHD Group Holdings sold by Berkshire Fund VIII, L.P. ("VIII") to the Issuer pursuant to the Purchase Agreement. Such securities may be deemed to be beneficially owned by BPH; BPSP; 8BA, its general partner; and BP, its investment adviser. BPH, BPSP, VIII, 8BA and BP are under common control and may be deemed to be, but do not admit to being, a group for purposes of Section 13(d)(3) of the Act. Each of BPH, BPSP, VIII, 8BA and BP disclaims beneficial ownership of any securities except to the extent of its pecuniary interest therein.
7. Represents LLC Units of PHD Group Holdings sold by Berkshire Investors III LLC ("BI III") to the Issuer pursuant to the Purchase Agreement. BI III may be deemed to be, but does not admit to being, a member of a group holding over 10% of the outstanding common stock of the Issuer for purposes of Section 13(d)(3) of the Act and disclaims beneficial ownership of any securities except to the extent of its pecuniary interest therein.
8. Represents LLC Units of PHD Group Holdings sold by Berkshire Investors IV LLC ("BI IV") to the Issuer pursuant to the Purchase Agreement. BI IV may be deemed to be, but does not admit to being, a member of a group holding over 10% of the outstanding common stock of the Issuer for purposes of Section 13(d)(3) of the Act and disclaims beneficial ownership of any securities except to the extent of its pecuniary interest therein.

Remarks:

/s/ Richard K Lubin

04/06/2023

\*\* 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.

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