

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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:	3235-0104
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Ellis Michael K</u>			2. Date of Event Requiring Statement (Month/Day/Year) <u>08/29/2022</u>		3. Issuer Name and Ticker or Trading Symbol <u>Portillo's Inc. [PTLO]</u>		
(Last)	(First)	(Middle)	4. 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 Development Officer</u>			5. If Amendment, Date of Original Filed (Month/Day/Year)	
C/O PORTILLO'S INC. 2001 SPRING ROAD, SUITE 400						6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(Street)	(City)	(State)	(Zip)				
OAK BROOK	IL		60523				

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	13,969 ⁽¹⁾	D	

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				
Stock Option (right to buy)	(2)	08/29/2032	Class A common stock	68,095	22.19	D

Explanation of Responses:

1. Represents restricted stock units subject to time-based vesting granted on August 29, 2022, one-third of which vest on each of the first three anniversaries of the grant date, subject to the Reporting Person's continued service with the Issuer and the terms of the applicable award agreement.
2. Represents stock options granted pursuant to the Issuer's 2021 Equity Incentive Plan, which vest in installments as follows: (i) one-third on the third anniversary of the grant date if the volume weighted average price of the Class A common stock for any 20 consecutive trading day period (the "20-Day VWAP") between the second and third anniversaries of the grant date is at least \$30.00 per share, (ii) one-third on the fourth anniversary of the grant date if the 20-Day VWAP between the third and fourth anniversaries of the grant date is at least \$40.00 per share, and (iii) one-third on the fifth anniversary of the grant date if the 20-Day VWAP between the fourth and fifth anniversaries of the grant date is at least \$50.00 per share, each subject to adjustment and earlier acceleration or forfeiture.

Remarks:

Exhibit 24 - Power of Attorney (incorporated herein by reference).

/s/ Susan Shelton, as attorney-in-fact for Michael K. Ellis 08/29/2022

** 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.

Know all by these presents, that the undersigned hereby constitutes each of Michael K. Ellis and Susan Shelton, with full power of substitution

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
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
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 the

The undersigned hereby grants to each attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever 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

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 29th day of August, 2022.

Very truly yours,

/s/ Michael K. Ellis

Name: Michael K. Ellis