FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Machinaton	$D \subset$	20540	
Washington,	D.C.	20549	

STATEMENT	OF	<b>CHANGES</b>	IN	<b>BENEFICIAL</b>	<b>OWNERSHIP</b>
	<b>U</b> .	CHANCE		DEITE IOIAL	CIVILLICOIIII

OMB APPRO	VAL
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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).

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*     Baldwin Lowry							and Ticker p, Inc. [			ymbol									
(Last) C/O BRI	(P GROUP, I			e of Earlie /2024	est Transac	tion (Mo	onth/D	Officer (give title below)  See Remarks  Other (specify below)											
	BOY SCO	UT BLVD., SUI	TE 800		4. If A	mendmer	nt, Date of 0	Original	Filed	(Month/Day/Y	6. Indi	1 ' ' '							
(Street) TAMPA	F	EL	33607		Pula	Form filed by More than One Reporting Pe											g Person		
(City)	(	State)	(Zip)		Пс	heck this b	ox to indicat	e that a	transa		a contract, ins 0.	contract, instruction or written plan that is intended to satisfy the							
			Table I - No	n-Deriv	ative	Securi	ities Acc	quired	l, Dis	posed of	, or Ben	eficially O	wned						
1. Title of S	Security (Ins	tr. 3)		2. Transac Date (Month/Da	Executio ay/Year) if any				ction Instr.	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and		A) or , 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Direct In ndirect B r. 4) O	. Nature of ndirect eneficial wnership nstr. 4)		
								Code	v	Amount	(A) or (D)	Price	(Instr. 3 and				1130. 4)		
Class B C	lass B Common Stock				2024			J <sup>(1)</sup>		2,117,388	B D	<b>\$0</b> <sup>(1)</sup>	13,374,090(2)		I B In G		By Baldwin Insurance Broup Holdings, LC		
Class B C	ass B Common Stock 03		03/11/2	2024		J <sup>(3)</sup>	v	100,000	D	<b>\$</b> 0 <sup>(3)</sup>	13,274,090(2)		I		By Baldwin Insurance Broup Holdings, LC				
Class B C	Common Sto	ock		03/11/2	03/11/2024				V	100,000	A	<b>\$</b> 0 <sup>(3)</sup>	100,000		1 1 1		By Trust <sup>(4)</sup>		
Class B C	Common Sto	ock		03/11/2024				C		100,000	D	\$0	0				By Trust <sup>(4)</sup>		
Class A C	Common St	ock		03/11/2024				C		100,000	A	\$0	100,000				By Trust <sup>(4)</sup>		
Class A C	Common St	ock		03/11/2024				S		62,629	D	\$28.94(5)	37,371				By Trust <sup>(4)</sup>		
Class A C	Common St	ock		03/12/2024				S		19,251	D	\$28.55(6)	18,12	20			By Trust <sup>(4)</sup>		
Class A C	Common St	ock		03/12/2024				S		18,120	D	\$29.31(7)	0		I By		By Trust <sup>(4)</sup>		
			Table II -							osed of, o			ned						
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/Yea	Code		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Number of Derivative Securities Acquired (A) or Disposed of (D)		Expira	e Exer ation D h/Day/	cisable and late Year)			8. Price of Derivative Security (Instr. 5)	9. Numb derivati Securiti Benefic Owned Followin Reporte	ve es ially ng	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exerc	isable	Expiration Date	Title	Amount or Number of Shares		Transac (Instr. 4	tion(s)				
LLC Units in Baldwin Risk Partners, LLC	\$0	03/11/2024		J <sup>(1)</sup>			2,117,388		8)	(8)	Class A Common Stock	2,117,388	\$0 <sup>(1)</sup>	13,374,	090(2)	I	By Baldwin Insurance Group Holdings, LLC		
LLC Units in Baldwin Risk Partners, LLC	\$0	03/11/2024		J <sup>(3)</sup>	V	v 100,000		(8)		(8)	Class A Common Stock	100,000	\$0 <sup>(3)</sup>	13,274,	,090 <sup>(2)</sup>	I	By Baldwin Insurance Group Holdings, LLC		
LLC Units in Baldwin Risk Partners, LLC	\$0	03/11/2024		J <sup>(3)</sup>	V	100,000		(8)		(8)	Class A Common Stock	100,000	\$0 <sup>(1)</sup>	100,0	00 <sup>(2)</sup>	I	By Trust <sup>(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. Transa Code ( 8)		5. Number Derivative Securities Acquired Disposed (Instr. 3,	es I (A) or d of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)  7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)				Expiration Date (Month/Day/Year) S D (I		Expiration Date Securities Un (Month/Day/Year) Derivative Se		Securities Underlying Derivative Security		9. Number of derivative Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 4)								
LLC Units in Baldwin Risk Partners, LLC	\$0	03/11/2024		С			100,000	(8)	(8)	Class A Common Stock	100,000	\$0	0	I	By Trust <sup>(4)</sup>					

## **Explanation of Responses:**

- 1. These securities were distributed to a member of Baldwin Insurance Group Holdings, LLC ("BIGH") in exchange for a corresponding reduction in such member's ownership of BIGH.
- 2. The reporting person disclaims beneficial ownership in these securities except to the extent of his pecuniary interest therein.
- 3. In a transaction exempt from Section 16 pursuant to Rule 16a-13, the reporting person (who is the sole manager of the managing member of BIGH and who is deemed to have beneficial ownership of the securities held by BIGH to the extent of his pecuniary therein) caused BIGH to distribute securities that were held by BIGH to the L. Lowry Baldwin Revocable Family Trust (the "Baldwin Revocable Trust"), of which the reporting person serves as the sole trustee, in exchange for a corresponding reduction in the Baldwin Revocable Trust's ownership of BIGH.
- 4. The securities are directly held by the Baldwin Revocable Trust, of which the reporting person serves as the sole trustee.
- 5. The price reported is a weighted average price. The reported securities were sold in multiple transactions at prices ranging from \$28.72 to \$29.03. 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 such range.
- 6. The price reported is a weighted average price. The reported securities were sold in multiple transactions at prices ranging from \$28.29 to \$28.86. 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 such range.
- 7. The price reported is a weighted average price. The reported securities were sold in multiple transactions at prices ranging from \$28.71 to \$29.66. 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 such range.
- 8. Each LLC Unit, together with a share of Class B common stock, may be exchanged by the holder into one share of Class A common stock at any time. The LLC Units do not expire.

## Remarks:

Chairman and member of 10% owner group

/s/ Seth Cohen, as Attorney-in-Fact, for Lowry Baldwin 03/13/2024
\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- $^{\star}$  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.