SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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

1. Name and Address of Reporting Person* WHITSON CLAY M	2. Issuer Name **and** Ticker or Trading Symbol i3 Verticals, Inc. [IIIV]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) (First) (Middle) 40 BURTON HILLS BLVD. SUITE 415	3. Date of Earliest Transaction (Month/Day/Year) 12/16/2020	X Director 10% Owner X Officer (give title below) Other (specify below) **Chief Financial Officer**
(Street) NASHVILLE TN 37215	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person
(City) (State) (Zip)		

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, par value $0.0001 per share	12/16/2020		M		7,692	A	$13	18,476	D	
Class B common stock, par value $0.0001 per share								253,093[1][2]	D	
Class B common stock, par value $0.0001 per share								45,769[1][2]	I	By Clay M. Whitson 2018 GRAT[3]

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				
Stock Option (Right to Buy)	$13	12/16/2020		M			7,692	[4]	06/20/2028	Class A common stock, par value $0.0001 per share	7,692	$0.00	84,616	D	
Common Units	[5]							[5][6]	[5][6]	Class A common stock, par value $0.0001 per share	253,093		253,093[7]	D	
Common Units	[5]							[5][6]	[5][6]	Class A common stock, par value $0.0001 per share	45,769		45,769[7]	I	By Clay M. Whitson 2018 GRAT[8]

Explanation of Responses:

1. Shares of Class B common stock, par value $0.0001 per share (the "Class B Common Stock") of i3 Verticals, Inc. (the "Issuer") were transferred from the Clay M. Whitson 2018 Grantor Retained Annuity Trust (the "Trust"), of which the Reporting Person is trustee and beneficiary, to the Reporting Person individually, in a transaction exempted by Rule 16a-13.

2. Pursuant to the Amended and Restated Certificate of Incorporation of the Issuer, the shares of the Issuer's Class B Common Stock are cancellable for no consideration on a one-to-one basis upon any redemption of the common units in i3 Verticals, LLC (the "Common Units") for shares of Class A common stock, par value $0.0001 per share ("Class A Common Stock") of the Issuer.

3. Represents shares of Class B Common Stock held by the Trust.

4. The option vests ratably in three equal annual installments beginning on the first anniversary of the grant date, subject to the Reporting Person's continued service with the Issuer.

5. The Common Units may be redeemed by the Reporting Person at any time for an equal number of shares of Class A Common Stock or, at the election of i3 Verticals, LLC, cash equal to the volume-weighted average market price of such shares. Upon the Reporting Person's redemption of a Common Unit for Class A Common Stock, any corresponding share of Class B Common Stock will be cancelled.

6. All Common Units are fully vested and have no expiration date.

7. Common Units were transferred from the Trust to the Reporting Person individually, in a transaction exempted by Rule 16a-13.

Remarks:

/s/ Paul Maple, Attorney-in-Fact for Clay M. Whitson   12/18/2020

** 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.