SEC Form 4

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

								inpany riot or .	10.10						
1. Name and Address of Reporting Person [*] <u>Gyurci John</u>					uer Name and Tick <u>Country Air</u>					tionship of Reporting all applicable) Director Officer (give title	10% C Other				
(Last)	(First)	(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 06/30/2023						below) below) Chief Acct. Off. & VP, Finance					
C/O SUN COUN	TRY HOLDINGS	5, INC.		00/3	0/2023										
2005 CARGO RD.					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 Pers	on		
(Street) MINNEAPOLIS	MN	55450									Form filed by Mor Person	e than One Repo	orting		
(City)	(State)	(Zip)		Rule 10b5-1(c) Transaction Indication											
				Check this box to indicate that a transaction was made pursuant to a satisfy the affirmative defense conditions of Rule 10b5-1(c). See Ins								blan that is intende	ed to		
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned														
1. Title of Security (Instr. 3) 2. Transacti Date (Month/Day				-	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8) 4. Securities Acquired (A) (Disposed Of (D) (Instr. 3, 4				5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)				

					(6)		(instit o and 4)	
Common Stock, par value \$0.01 per share	07/03/2023		S	310 ⁽¹⁾	D	\$22.4109	10,178	D
Table II	- Derivative S	ecurities Acqu	,	 ,			wned	

(e.g., puts, calls, warrants, options, convertible securities)

								3		3					
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) Securities Acquired (A) of Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exerc Expiration Da (Month/Day/)	ate	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	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		Transaction(s) (Instr. 4)		
Employee Stock Option (Right to Buy)	\$5.3	06/30/2023		A		54,225 ⁽²⁾		06/30/2023	11/21/2028	Common Stock	54,225	\$0	147,558	D	

Explanation of Responses:

1. Represents the number of shares sold by the reporting person to cover tax withholding obligations in connection with the vesting of restricted stock units. This sale is mandated to satisfy the tax withholding obligations which are funded by a "sell to cover" transaction and does not represent a discretionary trade by the reporting person.

2. On November 21, 2018, the reporting person was granted an option to purchase 99,135 shares of common stock. Upon a change in control, the option vests 33% if the Company's private equity investors achieve a MOIC of at least 3.0x, and 100% if the Company's private equity investors achieve a MOIC of at least 5.0x, with vesting with respect to achievement in between 3.0x and 5.0x subject to linear interpolation. If a change in control has not occurred by certain measurement dates following the Company's initial public offering, the unvested portion of the option may be eligible to vest based on achievement of certain performance criteria. On June 16, 2023, a change in control occurred and vesting of the option as to 2,776 shares occurred on that date. On June 29, 2023, the Company's Compensation Committee determined pursuant to the award agreement that the performance criteria for the final installment were met, resulting in vesting as to an additional 54,225 shares on June 30, 2023.

> /s/ Rose Neale, as attorney-in-07/05/2023 fact for John Gyurci

** 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.