

FORM 4

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

OMB APPROVAL	
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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).

STATEMENT OF CHANGES IN 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

(Print or Type Responses)

1. Name and Address of Reporting Person MULSHINE BRENDAN MARTIN			2. Issuer Name and Ticker or Trading Symbol RYAN SPECIALTY GROUP HOLDINGS, INC. [RYAN]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last) (First) (Middle) TWO PRUDENTIAL PLAZA, 180 N. STETSON AVENUE, SUITE 4600			3. Date of Earliest Transaction (Month/Day/Year) 07/21/2021			See Remarks		
(Street) CHICAGO, IL 60601			4. If Amendment, Date Original Filed(Month/Day/Year)			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		
(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			

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

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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 Underlying Securities (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 of Derivative Security: 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				
Common Units [Obligation to Sell]	(1)	07/21/2021		D		118,769		(1)	(1)	Class A Common Stock	118,769	\$ 22.325	0	D (2)	
Common Units [Obligation to Sell]	(1)	07/21/2021		D		13,163		(1)	(1)	Class A Common Stock	13,163	\$ 22.325	0	I (2)	Held jointly between Reporting Person and his spouse
Class C Common Incentive Units [Right to Buy]	\$ 23.5	07/21/2021		A		56,868		(3)	(3)	Class A Common Stock	56,868	(3)	56,868	D (2)	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MULSHINE BRENDAN MARTIN TWO PRUDENTIAL PLAZA 180 N. STETSON AVENUE, SUITE 4600 CHICAGO, IL 60601			See Remarks	

Signatures

/s/ Mark Katz by Power of Attorney	07/23/2021
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Explanation of Responses:

* 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).

Represents Common Units of Ryan Specialty Group, LLC ("Common Units") sold to the Issuer pursuant to the Mandatory Participation described in the Issuer's preliminary prospectus filed on July 12, 2021 for cash in an amount equal to the Issuer's initial public offering price per share less underwriting discounts and commissions. Such sale was approved by the Board of the Issuer for purposes of Rule 16(b)(3).

(2) The Reporting Person disclaims beneficial ownership except to the extent of his pecuniary interest therein.

Represents Class C Common Incentive Units of Ryan Specialty Group, LLC which vest in equal amounts on the third, fourth and fifth anniversaries of the grant date. Such grant was approved by the Board of the Issuer for purposes of Rule 16(b)(3). The Class C Common Incentive Units will be exchangeable into Common Units, which will then be immediately redeemed on a one-for-one

(3) basis for Class A Common Stock, par value \$0.001 ("Class A Common Stock"), of the Issuer based on the value of Common Units and the fair market value of the Class A Common Stock at the time of the applicable exchange. The participation threshold of Class C Common Incentive Units equal to the initial public offering price of the Issuer's Class A Common Stock.

Remarks:

Executive Vice President and Chief Revenue Officer

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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