

# FORM 4

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

OMB APPROVAL  
OMB Number: 3235-0287  
Estimated average burden hours per response... 0.5

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 BBAI Ultimate Holdings, LLC		2. Issuer Name and Ticker or Trading Symbol BigBear.ai Holdings, Inc. [BBAI]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)				
(Last) (First) (Middle) C/O BIGBEAR AI HOLDINGS, INC., 2500 N. MILITARY TRAIL, SUITE 470		3. Date of Earliest Transaction (Month/Day/Year) 04/05/2022						
(Street) BOCA RATON, FL 33431		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person				
(City) (State) (Zip)		<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>						
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				

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

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SEC 1474 (9-02)

**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				
Restricted Stock Units	\$ 0	04/05/2022		A		26,000	(1)	(1)	(1)	Common Stock	26,000	\$ 0	26,000	I	See footnotes (2) (3)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BBAI Ultimate Holdings, LLC C/O BIGBEAR AI HOLDINGS, INC. 2500 N. MILITARY TRAIL, SUITE 470 BOCA RATON, FL 33431	X	X		
AE INDUSTRIAL PARTNERS FUND II GP, LP C/O AE INDUSTRIAL PARTNERS, LP 2500 N. MILITARY TRAIL, SUITE 470 BOCA RATON, FL 33431		X		
GREENE MICHAEL ROBERT C/O AE INDUSTRIAL PARTNERS, LP 2500 N. MILITARY TRAIL, SUITE 470 BOCA RATON, FL 33431		X		
ROWE DAVID H. C/O AE INDUSTRIAL PARTNERS, LP 2500 N. MILITARY TRAIL, SUITE 470 BOCA RATON, FL 33431		X		
AE INDUSTRIAL PARTNERS FUND II-B, LP C/O AE INDUSTRIAL PARTNERS, LP 2500 N. MILITARY TRAIL, SUITE 470 BOCA RATON, FL 33431		X		
AE INDUSTRIAL PARTNERS FUND II, LP C/O AE INDUSTRIAL PARTNERS, LP 2500 N. MILITARY TRAIL, SUITE 470 BOCA RATON, FL 33431		X		
AE INDUSTRIAL PARTNERS FUND II-A, LP C/O AE INDUSTRIAL PARTNERS, LP 2500 N. MILITARY TRAIL, SUITE 470 BOCA RATON, FL 33431		X		
AEROEQUITY GP, LLC C/O AE INDUSTRIAL PARTNERS, LP 2500 N. MILITARY TRAIL, SUITE 470 BOCA RATON, FL 33431		X		

## Signatures

/s/ Joshua Kinley	04/06/2022
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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).

The reported securities were granted to Kirk Michael Konert and Jeffrey Hart on February 14, 2022 in their capacity as members of the issuer's board of directors and, subject to their continued service, the reported securities will vest in a (1) single installment on December 7, 2022 and be assigned to AE Industrial Partners, LP. Prior to such vesting and assignment, Kirk Michael Konert and Jeffrey Hart will hold the reported securities for the benefit of AE Industrial Partners, LP and they disclaim all right title and interest in such securities.

(2) Voting and dispositive power with respect to the shares of common stock held of record by BBAl Ultimate Holdings, LLC and AE BBAl Aggregator, LP is exercised by Michael R. Greene and David H. Rowe, the managing members and control persons of AeroEquity GP, LLC, which is the general partner of AE Industrial Partners Fund II GP, LP ("AE Fund II GP"). AE Industrial Partners Fund II-B, LP ("AE Fund II-B"), AE Industrial Partners Fund II, LP ("AE Fund II LP") and AE Industrial Partners Fund II-A, LP ("AE Fund II-A") and together with AE Fund II-B and AE Fund II LP, the "AE Funds") are the controlling equityholders of BBAl Ultimate Holdings, LLC and AE BBAl Aggregator, LP. AE Fund II GP is the general partner of each of the AE Funds. AE BBRED GP, LLC is the general partner of AE BBAl Aggregator, LP. Each of the foregoing is an "AE Party" and collectively, the "AE Parties.")

(3) Each of the foregoing entities and individuals disclaims beneficial ownership of the shares reported hereby, except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

### Remarks:

Kirk Michael Konert and Jeffrey Hart serve as a Partners of AE Industrial Partners, LP, AE Industrial Partners and each AE Party may, therefore, be considered a director of the issuer by deputization.

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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