

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

(Amendment No. 16)\*

**BigBear.ai Holdings, Inc.**

(Name of Issuer)

**Common Stock, par value \$0.0001 per share**

(Title of Class of Securities)

**08975B109**

(CUSIP Number)

**Melissa Klafter**  
**6700 Broken Sound Parkway NW,**  
**Boca Raton, FL, 33487**  
**(561) 372-7820**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**12/16/2024**

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**SCHEDULE 13D**

**CUSIP No.** 08975B109

1	<b>Name of reporting person</b> BBAI Ultimate Holdings, LLC
2	<b>Check the appropriate box if a member of a Group (See Instructions)</b> <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	<b>SEC use only</b>
4	<b>Source of funds (See Instructions)</b> OO

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power 0.00
	8 Shared Voting Power 8,872,569.00
	9 Sole Dispositive Power 0.00
	10 Shared Dispositive Power 8,872,569.00
11	Aggregate amount beneficially owned by each reporting person 8,872,569.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 3.5 %
14	Type of Reporting Person (See Instructions) OO

**Comment for Type of Reporting Person:**

(1) Calculation is based upon 250,585,897 shares of Common Stock of the Issuer issued and outstanding as of November 1, 2024 as reported on the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2024.

SCHEDULE 13D

CUSIP No.	08975B109
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1	Name of reporting person Michael R. Greene
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 73,045,935.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 73,045,935.00
11	Aggregate amount beneficially owned by each reporting person 73,045,935.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 29.2 %	
14	Type of Reporting Person (See Instructions) IN	

**Comment for Type of Reporting Person:**

(1) Calculation is based upon 250,585,897 shares of Common Stock of the Issuer issued and outstanding as of November 1, 2024 as reported on the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2024.

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CUSIP No.	08975B109
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1	Name of reporting person David H. Rowe
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 73,045,935.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 73,045,935.00
11	Aggregate amount beneficially owned by each reporting person 73,045,935.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 29.2 %	
14	Type of Reporting Person (See Instructions) IN	

**Comment for Type of Reporting Person:**

(1) Calculation is based upon 250,585,897 shares of Common Stock of the Issuer issued and outstanding as of November 1, 2024 as reported on the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2024.

SCHEDULE 13D

CUSIP No.	08975B109
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1	Name of reporting person Aeroequity GP, LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 72,854,714.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 72,854,714.00
11	Aggregate amount beneficially owned by each reporting person 72,854,714.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 29.1 %	
14	Type of Reporting Person (See Instructions) OO	

**Comment for Type of Reporting Person:**

(1) Calculation is based upon 250,585,897 shares of Common Stock of the Issuer issued and outstanding as of November 1, 2024 as reported on the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2024.

SCHEDULE 13D

CUSIP No.	08975B109
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1	Name of reporting person Pangiam Ultimate Holdings, LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	<b>Sole Voting Power</b> 0.00
	8	<b>Shared Voting Power</b> 63,982,145.00
	9	<b>Sole Dispositive Power</b> 0.00
	10	<b>Shared Dispositive Power</b> 63,982,145.00
11	<b>Aggregate amount beneficially owned by each reporting person</b> 63,982,145.00	
12	<b>Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)</b> <input type="checkbox"/>	
13	<b>Percent of class represented by amount in Row (11)</b> 25.5 %	
14	<b>Type of Reporting Person (See Instructions)</b> OO	

**Comment for Type of Reporting Person:**

(1) Calculation is based upon 250,585,897 shares of Common Stock of the Issuer issued and outstanding as of November 1, 2024 as reported on the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2024.

## SCHEDULE 13D

**Item 1. Security and Issuer**

(a) **Title of Class of Securities:**

Common Stock, par value \$0.0001 per share

(b) **Name of Issuer:**

BigBear.ai Holdings, Inc.

(c) **Address of Issuer's Principal Executive Offices:**

6811 Benjamin Franklin Drive, Suite 200, Columbia, MARYLAND , 21046.

**Item 1 Comment:**

**Explanatory Note**

The information set forth in response to each separate Item below shall be deemed to be a response to all Items where such information is relevant.

This Amendment No. 16 ("Amendment No. 16") to Schedule 13D relates to the shares of common stock, par value \$0.0001 per share ("Common Stock") of BigBear.ai Holdings, Inc. (f/k/a GigCapital4, Inc.), a Delaware corporation (the "Issuer") and amends the initial statement on Schedule 13D filed by the Reporting Persons on December 17, 2021, as amended by Amendment No. 1 filed on April 6, 2023, Amendment No. 2 filed on May 23, 2023, Amendment No. 3 filed on June 15, 2023, Amendment No. 4 filed on March 1, 2024, Amendment No. 5 filed on March 18, 2024, Amendment No. 6 filed on July 5, 2024, Amendment No. 7 filed on October 31, 2024, Amendment No. 8 filed on November 13, 2024, Amendment No. 9 filed on November 25, 2024, Amendment No. 10 filed on November 27, 2024, Amendment No. 11 filed on December 4, 2024, Amendment No. 12 filed on December 6, 2024, Amendment No. 13 filed on December 10, 2024, Amendment No. 14 filed on December 12, 2024 and Amendment No. 15 filed on December 16, 2024 ("Schedule 13D"). Each Item below amends and supplements the information disclosed under the corresponding Item of the Schedule 13D. Except as specifically provided herein, this Amendment No. 16 does not modify any of the information previously reported in the Schedule 13D. Capitalized terms used but not defined in this Amendment No. 16 shall have the same meanings herein as are ascribed to such terms in the Schedule 13D.

**Item 5. Interest in Securities of the Issuer**

- (a) Items 5(a), (b) and (c) of the Schedule 13D are hereby amended and restated in their entirety:

The following information is as of the date hereof and is based on the 250,585,897 shares of Common Stock of the Issuer issued and outstanding as of November 1, 2024 as reported on the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2024.

Holdings is the direct beneficial owner of 8,872,569 shares of Common Stock. Holdings beneficially owns 3.5% of the Common Stock outstanding as of the date of this Amendment No. 16.

Pangiam is the direct beneficial owner of 63,982,145 shares of Common Stock. Pangiam beneficially owns 25.5% of the Common Stock outstanding as of the date of this Amendment No. 16.

Kirk Michael Konert, a Partner at AE Industrial Partners, LP, and Jeffrey Hart, a Principal at AE Industrial Partners, LP, have each agreed to assign, transfer, convey and deliver to AE Industrial Partners, LP, any shares of Common Stock granted to Mr. Konert and Mr. Hart in connection with their service on the board of directors of the Issuer (the "Director Shares").

Voting and dispositive power with respect to the shares of Common Stock held by each of Holdings and Pangiam and with respect to the 491,747 Director Shares is exercised by Michael R. Greene and David H. Rowe.

- (b) Each Reporting Person may be deemed to share the power to vote or direct the vote and to share the power to dispose of or direct the disposition of the shares of Common Stock as set forth in rows 7 through 13 of the cover pages of this Amendment No. 16.
- (c) Exhibit 2 hereto lists all transactions in the Common Stock since the filing of Amendment No. 15. All of such transactions were effected in the open market.

**Item 7. Material to be Filed as Exhibits.**

Exhibit 1. Joint Filing Agreement among the Reporting Persons, dated as of March 1, 2024 (as incorporated by reference to Exhibit 1 to Amendment No. 4).

Exhibit 2. Transactions in the Shares Since the Filing of Amendment No. 15.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**BBAI Ultimate Holdings, LLC**

**Signature:** /s/ Jeffrey Hart  
**Name/Title:** Jeffrey Hart/Vice President and Secretary  
**Date:** 12/18/2024

**Michael R. Greene**

**Signature:** /s/ Michael R. Greene  
**Name/Title:** Michael R. Greene  
**Date:** 12/18/2024

**David H. Rowe**

**Signature:** /s/ David H. Rowe  
**Name/Title:** David H. Rowe  
**Date:** 12/18/2024

**Aeroequity GP, LLC**

**Signature:** /s/ Michael R. Greene  
**Name/Title:** Michael R. Greene/Managing Member  
**Date:** 12/18/2024

**Pangiam Ultimate Holdings, LLC**

**Signature:** /s/ Bryan McElwee  
**Name/Title:** Bryan McElwee/Vice President  
**Date:** 12/18/2024

**Exhibit 2**

**Transactions in the Shares Since the Filing of Amendment No. 15**

<b>Shares of Common Stock Purchased/Sold</b>	<b>Price per Share (\$)<sup>1</sup></b>	<b>Date of Purchase/Sale</b>
5,313,090	2.89 <sub>2</sub>	12/16/2024
2,574,535 <sub>3</sub>	3.11 <sub>4</sub>	12/17/2024

- 1 The prices reported in this column for sales of shares are weighted average prices. The Reporting Person undertakes to provide the Issuer and 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 such shares were sold.
  - 2 These shares were sold in multiple transactions at prices ranging from \$2.55 to \$3.16, inclusive.
  - 3 The reported sales include 3,405 shares of Common Stock that were sold pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on May 7, 2024.
  - 4 These shares were sold in multiple transactions at prices ranging from \$2.95 to \$3.45, inclusive.
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