
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 23)*

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)

03/14/2025

(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
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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 27,949,239.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 27,949,239.00
11	Aggregate amount beneficially owned by each reporting person 27,949,239.00	
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) 11.2 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person:

The calculation for Row 13 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 plus (i) 10,969 shares of Common Stock issued in respect of restricted stock units that vested on January 31, 2025 and (ii) 10,971 shares of Common Stock to be issued in respect of restricted stock units that will vest on March 31, 2025.

SCHEDULE 13D

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 27,949,239.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 27,949,239.00
11	Aggregate amount beneficially owned by each reporting person 27,949,239.00	
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) 11.2 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person:

The calculation for Row 13 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 plus (i) 10,969 shares of Common Stock issued in respect of restricted stock units that vested on January 31, 2025 and (ii) 10,971 shares of Common Stock to be issued in respect of restricted stock units that will vest on March 31, 2025.

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 27,435,552.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 27,435,552.00
11	Aggregate amount beneficially owned by each reporting person 27,435,552.00	
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) 10.9 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person:

The calculation for Row 13 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 plus (i) 10,969 shares of Common Stock issued in respect of restricted stock units that vested on January 31, 2025 and (ii) 10,971 shares of Common Stock to be issued in respect of restricted stock units that will vest on March 31, 2025.

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	Sole Voting Power 0.00
	8	Shared Voting Power 27,435,552.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 27,435,552.00
11	Aggregate amount beneficially owned by each reporting person 27,435,552.00	
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) 10.9 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person:

The calculation for Row 13 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 plus (i) 10,969 shares of Common Stock issued in respect of restricted stock units that vested on January 31, 2025 and (ii) 10,971 shares of Common Stock to be issued in respect of restricted stock units that will vest on March 31, 2025.

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. 23 ("Amendment No. 23") 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, Amendment No. 15 filed on December 16, 2024, Amendment No. 16 filed on December 18, 2024, Amendment No. 17 filed on December 20, 2024, Amendment No. 18 filed on December 30, 2024, Amendment No. 19 filed on March 5, 2025, Amendment No. 20 filed on March 7, 2025, Amendment No. 21 filed on March 11, 2025 and Amendment No. 22 filed on March 14, 2025 ("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. 23 does not modify any of the information previously reported in the Schedule 13D. Capitalized terms used but not defined in this Amendment No. 23 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 plus (i) 10,969 shares of Common Stock issued in respect of restricted stock units that vested on January 31, 2025 and (ii) 10,971 shares of Common Stock to be issued in respect of restricted stock units that will vest on March 31, 2025.

Pangiam is the direct beneficial owner of 27,435,552 shares of Common Stock. Pangiam beneficially owns 10.9% of the Common Stock outstanding as of the date of this Amendment No. 23.

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 Pangiam and with respect to the 513,687 Direct or 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. 23.
- (c) Exhibit 2 hereto lists all transactions in the Common Stock since the filing of Amendment No. 22. 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 5, 2025 (as incorporated by reference to Exhibit 1 to Amendment No. 19).
Exhibit 2. Transactions in the Shares Since the Filing of Amendment No. 22.

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.

Michael R. Greene

Signature: /s/ Michael R. Greene
Name/Title: Michael R. Greene
Date: 03/18/2025

David H. Rowe

Signature: /s/ David H. Rowe
Name/Title: David H. Rowe
Date: 03/18/2025

Aeroequity GP, LLC

Signature: /s/ Michael R. Greene
Name/Title: Michael R. Greene/Managing Member
Date: 03/18/2025

Pangiam Ultimate Holdings, LLC

Signature: /s/ Bryan McElwee
Name/Title: Bryan McElwee/Vice President
Date: 03/18/2025