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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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| 1. Name and Address of Reporting Person * <u>Blankenship Carolyn</u> (Last) (First) (Middle) <u>C/O BIGBEAR HOLDINGS, INC.</u> <u>6811 BENJAMIN FRANKLIN DRIVE, SUITE 200</u> (Street) <u>COLUMBIA MD 21046</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>BigBear.ai Holdings, Inc. [BBAI]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) <u>General Counsel and Secretary</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/23/2023</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. |

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 | | | |
| Common Stock | 03/23/2023 | | A | | 47,554 ⁽¹⁾ | A | \$0 | 374,005 | D | |

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Stock Option (Right to Buy) | \$1.84 | 03/23/2023 | | A | | 59,817 | | (2) | 03/23/2033 | Common Stock | \$0 | 59,817 | D | |

Explanation of Responses:

- Each restricted stock unit ("RSU") represents a right to receive one share of the issuer's Common Stock, subject to the Reporting Person's continued service through the vesting date. The reported RSUs were granted on March 23, 2023 and vest as follows: 25% of the RSUs will vest on March 23, 2024 and the remaining 75% will vest in equal quarterly installments on the last day of each calendar quarter thereafter, such that the entire award will be vested on December 31, 2026 (subject to the reporting person's continued employment through each vesting date).
- The option was granted on March 23, 2023 and vests as follows: 25% of the option will vest on March 23, 2024 and the remaining 75% will vest in equal quarterly installments on the last day of each calendar quarter thereafter, such that the entire award will be vested on December 31, 2026 (subject to the reporting person's continued employment through each vesting date).

Remarks:

/s/ Carolyn Blankenship 03/27/2023
 ** 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.