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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

1. Name and Address of Reporting Person * <u>Laudermilch Norm</u>  (Last) (First) (Middle) 6811 BENJAMIN FRANKLIN DRIVE, SUITE 200  (Street) COLUMBIA MD 21046  (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 X Officer (give title below) Other (specify below) <b>Chief Operating Officer</b>
	3. Date of Earliest Transaction (Month/Day/Year) 05/08/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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	05/08/2023		A		273,723 <sup>(1)</sup>	A	\$0	273,723	D	
Common Stock	05/08/2023		A		182,482 <sup>(2)</sup>	A	\$0	456,205	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						Title
Stock Option (Right to Buy)	\$2.74	05/08/2023		A		344,305		(3)	05/08/2033	Common Stock	344,305	\$0	344,305	D	

**Explanation of Responses:**

1. 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 May 8, 2023 and vest as follows: 25% of the RSUs will vest on May 8, 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 March 31, 2027 (subject to the reporting person's continued employment through each vesting date).

2. Each performance stock unit ("PSU") represents a contingent right to receive one share the issuer's Common Stock. The PSUs vest upon the achievement of specified performance metrics for the calendar year ended December 31, 2023.

3. The option was granted on May 8, 2023 and vests as follows: 25% of the option will vest on May 8, 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 March 31, 2027 (subject to the reporting person's continued employment through each vesting date).

**Remarks:**

/s/ Sean Ricker as Attorney-in-Fact for Norm Laudermilch

05/10/2023

\*\* 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.