

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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*<br><u>Chen Brian</u><br><br>(Last) (First) (Middle)<br><u>C/O BRIAN CHEN</u><br><u>729 WASHINGTON AVE. N., SUITE 600</u><br><br>(Street)<br><u>MINNEAPOLIS MN 55401</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>FOXO TECHNOLOGIES INC. [ FOXO ]</u><br><br>3. Date of Earliest Transaction (Month/Day/Year)<br><u>09/15/2022</u><br><br>4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Chief Science Officer</u><br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |
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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 <sup>(1)</sup>     | 09/15/2022                           |                                                    | A                              |   | 760,000                                                           | A          | (1)   | 760,000                                                                                       | 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                                                                             | Amount or Number of Shares |                                            |                                                                                                    |                                                           |                                                        |
| Stock Option (right to buy)                | \$6.51                                                 | 09/15/2022                           |                                                    | A                              |   | 672,264                                                                                |     | (2)                                                      | 04/13/2026      | Class A Common Stock                                                              | 672,264                    | \$0.00                                     | 672,264                                                                                            | D                                                         |                                                        |
| Stock Option (right to buy)                | \$6.51                                                 | 09/15/2022                           |                                                    | A                              |   | 4,480                                                                                  |     | (3)                                                      | 08/09/2026      | Class A Common Stock                                                              | 4,480                      | \$0.00                                     | 4,480                                                                                              | D                                                         |                                                        |
| Stock Option (right to buy)                | \$15.76                                                | 09/15/2022                           |                                                    | A                              |   | 2                                                                                      |     | (4)                                                      | 01/27/2027      | Class A Common Stock                                                              | 2                          | \$0.00                                     | 2                                                                                                  | D                                                         |                                                        |

Explanation of Responses:

1. In connection with the Merger (as defined below), the reporting person received a restricted share award equal to 760,000 shares of Class A common stock of the Issuer pursuant to the terms and conditions of the FOXO Technologies Inc. Management Contingent Share Plan (the "MIP"). The restricted share award is subject to the following three service-based vesting conditions (i) 60% of the award will become vested on the 3rd anniversary of the Closing Date (as defined below) if the reporting person is still employed by the Issuer on such date, (ii) 20% of the award will become vested on the 4th anniversary of the Closing Date if the reporting person is still employed by the Issuer on such date, and (iii) the final 20% of the award will become vested on the 5th anniversary of the Closing Date if the reporting person is still employed by the Issuer on such date. In addition, 1/3 of the restricted share award will become vested upon the satisfaction of certain performance-based conditions as further described in the MIP.

2. The stock option was received in exchange for a stock option to purchase 1,157,405 shares of Class A common stock of FOXO Technologies Operating Company ("FOXO") in connection with the merger of FOXO with and into a wholly owned subsidiary of the Issuer (the "Merger"), which closed on 9/15/2022 (the "Closing Date"). As of the Closing Date, 667,085.48 of the shares of Class A common stock of the Issuer subject to the stock options were vested, and, thereafter, the remaining number of shares subject to the stock options shall vest in equal monthly installments until fully vested on 12/31/2023.

3. The stock option was received in exchange for a stock option to purchase 7,713 shares of Class A common stock of FOXO in connection with the Merger. As of the Closing Date, 1,617.78 of the shares of Class A common stock of the Issuer subject to the stock options were vested, and, thereafter, the remaining number of shares subject to the stock options shall vest in equal monthly installments until fully vested on 8/9/2024.

4. The stock option was received in exchange for a stock option to purchase 5 shares of Class A common stock of FOXO in connection with the Merger. As of the Closing Date, 0.39 of the shares of Class A common stock of the Issuer subject to the stock options were vested, and, thereafter, the remaining number of shares subject to the stock options shall vest in equal monthly installments until fully vested on 1/27/2025.

/s/ Brian Chen 09/16/2022

\*\* 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.