

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* <u>Sabes Jon</u> (Last) (First) (Middle) <u>C/O JON SABES</u> <u>729 WASHINGTON AVE. N., SUITE 600</u> (Street) <u>MINNEAPOLIS MN 55401</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>FOXO TECHNOLOGIES INC. [FOXO]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>09/15/2022</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☒ 10% Owner ☒ Officer (give title below) Other (specify below) <u>CEO, Chairman</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person 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 ⁽¹⁾	09/15/2022		A		372,680	A	(1)	372,680	I	By JK-JBM Family Investment LLC ⁽²⁾
Common Stock ⁽¹⁾	09/15/2022		A		1,161,674	A	(1)	1,161,674	I	By FOXO Management, LLC ⁽³⁾
Common Stock ⁽⁴⁾	09/15/2022		A		3,507,000	A	(4)	3,507,000	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrant ⁽³⁾	\$6.21	09/15/2022		A		181,511	(5)	01/25/2024	Class A Common Stock	181,511	\$0.00	181,511	I	By JK-JBM Family Investment LLC ⁽²⁾
Stock Option (right to buy)	\$6.51	09/15/2022		A		859,569	(6)	04/02/2026	Class A Common Stock	859,569	\$0.00	859,569	D	
Stock Option (right to buy)	\$9.15	09/15/2022		A		2	(7)	01/27/2027	Class A Common Stock	2	\$0.00	2	D	

Explanation of Responses:

1. In connection with the merger described in that certain Agreement and Plan of Merger, dated as of 2/24/2022 (as amended, the "Merger Agreement"), by and among FOXO Technologies Inc., formerly Delwinds Insurance Acquisition Corp. (the "Issuer"), DWIN Merger Sub Inc. ("Merger Sub"), and FOXO Technologies Operating Company, formerly FOXO Technologies Inc. ("FOXO"), pursuant to which Merger Sub merged with and into FOXO, with FOXO surviving as a wholly-owned subsidiary of the Issuer (the "Merger"). Pursuant to the terms and conditions of the Merger Agreement, in connection with the closing of the Merger on 9/15/2022 (the "Closing Date"), the reporting person received (i) 372,680 shares of Class A common stock in the Issuer to be held by JK-JBM Family Investment LLC and (ii) 1,161,674 shares of Class A common stock in the Issuer to be held by FOXO Management, LLC.
2. Securities held of record by JK-JBM Family Investment LLC (the "LLC"). Jon Sabes is the manager of the LLC and is deemed to have sole voting and investment power over the securities held by the LLC.
3. Securities held of record by FOXO Management, LLC ("FOXO Management"). Jon Sabes, is the sole voting member of FOXO Management and is deemed to have sole voting and investment power over the securities held by FOXO Management.
4. In connection with the Merger, the reporting person received a restricted share award equal to 3,507,000 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 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.
5. The warrant was received in exchange for a warrant to purchase 312,500 shares of FOXO Class A common stock in connection with the Merger. The warrant is immediately exercisable.
6. The stock options were received in exchange for stock options to purchase 1,479,880 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, 759,711.19 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.
7. The stock options were received in exchange for stock options 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/ Jon Sabes

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.

