

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL

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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>Rosen Tami</u> (Last) (First) (Middle) <u>90 PARK AVE</u> (Street) <u>NEW YORK NY 10016</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>04/08/2024</u>	3. Issuer Name and Ticker or Trading Symbol <u>Pagaya Technologies Ltd. [PGY]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief People Officer</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Class A Ordinary Share⁽¹⁾</u>	<u>18,818</u>	<u>D</u>	

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Incentive Stock Option (right to buy)</u>	<u>(2)</u>	<u>12/29/2031</u>	<u>Class A Ordinary Share</u>	<u>2,920</u>	<u>51.36</u>	<u>D</u>	
<u>Incentive Stock Option (right to buy)</u>	<u>(3)</u>	<u>03/17/2031</u>	<u>Class A Ordinary Share</u>	<u>237,463</u>	<u>10.68</u>	<u>D</u>	
<u>Incentive Stock Option (right to buy)</u>	<u>(3)</u>	<u>06/27/2031</u>	<u>Class A Ordinary Share</u>	<u>28,028</u>	<u>10.68</u>	<u>D</u>	
<u>Incentive Stock Option (right to buy)</u>	<u>(4)</u>	<u>12/29/2031</u>	<u>Class A Ordinary Share</u>	<u>389</u>	<u>51.36</u>	<u>D</u>	
<u>Non-Qualified Stock Option (right to buy)</u>	<u>(4)</u>	<u>12/29/2031</u>	<u>Class A Ordinary Share</u>	<u>21,994</u>	<u>51.36</u>	<u>D</u>	
<u>Non-Qualified Stock Option (right to buy)</u>	<u>(4)</u>	<u>02/24/2033</u>	<u>Class A Ordinary Share</u>	<u>7,460</u>	<u>12.24</u>	<u>D</u>	
<u>Non-Qualified Stock Option (right to buy)</u>	<u>(5)</u>	<u>12/29/2031</u>	<u>Class A Ordinary Share</u>	<u>7,590</u>	<u>51.36</u>	<u>D</u>	
<u>Non-Qualified Stock Option (right to buy)</u>	<u>(6)</u>	<u>02/24/2033</u>	<u>Class A Ordinary Share</u>	<u>8,174</u>	<u>12.24</u>	<u>D</u>	
<u>Restricted Stock Unit</u>	<u>(7)</u>	<u>(7)</u>	<u>Class A Ordinary Share</u>	<u>62,500</u>	<u>0</u>	<u>D</u>	

Explanation of Responses:

- Represents total shares prior to the acquisition of shares on April 5, 2024.
- 2/5th, 1/5th and 2/5th of the shares subject to the option shall become vested and exercisable on March 31, 2025, June 30, 2025 and March 31, 2026, respectively.
- Became fully vested and exercisable on February 29, 2024.
- Subject to both time-based vesting and performance-based vesting conditions. Time-based vesting condition: 1/4th of the shares subject to the option became vested on March

31, 2023, and 1/4th of the shares subject to the option shall become vested every twelve months thereafter. Performance-based vesting condition: 1/2nd of the shares subject to the option became vested on June 22, 2022, 1/3rd of the shares subject to the option became vested on August 21, 2022, and the remainder of the shares subject to the option shall become vested with the attainment of meeting the remaining performance goal specified in the option agreement.

5. 1/7th of the shares subject to the option became vested and exercisable on March 31, 2024, 1/7th of the shares subject to the option shall become vested and exercisable every three months thereafter.

6. Became fully vested and exercisable on December 31, 2023.

7. 1/4th of the total 125,000 restricted stock units initially subject to this award vested on each of October 31, 2023 and January 31, 2024, and 1/8th of the total units initially subject to this award vest every three months thereafter.

Remarks:

/s/ Tami Rosen

04/09/2024

** 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 5 (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.

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