

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Rosen Tami</u>  (Last) (First) (Middle) C/O PAGAYA TECHNOLOGIES LTD. 335 MADISON AVENUE, 16TH FLOOR  (Street) NEW YORK NY 10017  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Pagaya Technologies Ltd. [ PGY ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chief Development Officer</b>
	3. Date of Earliest Transaction (Month/Day/Year) 09/12/2025	
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			
Class A Ordinary Share	09/12/2025	09/12/2025	M		15,625	A	\$0	51,244	D	
Class A Ordinary Share	09/15/2025	09/15/2025	s <sup>(1)</sup>		8,037	D	\$40.62	43,207	D	
Class A Ordinary Share	09/15/2025	09/15/2025	M		5,833	A	\$10.68	49,040	D	
Class A Ordinary Share	09/15/2025	09/15/2025	s <sup>(2)</sup>		5,833	D	\$42	43,207	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
Restricted Stock Unit	\$0	09/12/2025	09/12/2025	M			15,625	(3)	(3)	Class A Ordinary Share	15,625	\$0	93,750	D	
Incentive Stock Option (right to buy)	\$10.68	09/15/2025	09/15/2025	M			5,833	(4)	03/17/2031	Class A Ordinary Share	5,833	\$10.68	231,630	D	

**Explanation of Responses:**

- Sale of securities was necessary to satisfy tax withholding obligations arising exclusively from the vesting of a compensatory award.
- This sale was effected pursuant to a 10b5-1 plan, as noted on the form specific filing information.
- The grant vests over a period of two years in eight equal quarterly installments starting on June 12, 2025.
- Became fully vested and exercisable on February 29, 2024.

**Remarks:**

/s/ Natalie Wilmore, Attorney-in-Fact 09/16/2025

\*\* 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.