FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, [| D.C. 20 | 549 |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | | | | | | | |
|--------------------------|-----------|--|--|--|--|--|--|
| OMB Number: | 3235-0287 | | | | | | |
| Estimated average burden | | | | | | | |
| hours per response | e: 0.5 | | | | | | |

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>Bracher Charles</u> | | | 2. Issuer Name and Ticker or Trading Symbol Grocery Outlet Holding Corp. [GO] | | | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner | | | | | | |
|---|---|--|---|---|---------------------------------|---|---|-------------------------|--|--------|--|---|---|--|---|--|--|-------|
| (Last) | ` | • |) (Middle) LET HOLDING CORP., | | | 3. Date of Earliest Transaction (Month/Day/Year) 06/29/2023 | | | | | | | | | Officer (give title below) Chief Finance | | Other (s below) | |
| 5650 HOLLIS STREET | | | 4. If | Ame | ndme | nt, Date | of Original | l File | d (Month/Da | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | | | | | | |
| (Street) EMERY | Street) EMERYVILLE CA 94608 | | | | | | | | | | | | | X Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | |
| (City) | (City) (State) (Zip) | | | | Ru | Rule 10b5-1(c) Transaction Indication | | | | | | | | | | | | |
| | | | | | X | $\overline{\mathbf{X}}$ Check this box to indicate that a transaction was made pursuant to satisfy the affirmative defense conditions of Rule 10b5-1(c). See In | | | | | | | | | tion or writte | n plan th | nat is intende | ed to |
| | | Tab | le I - No | n-Deriv | ative | Sec | curit | ies Ac | quired, | Dis | posed c | f, or Be | neficial | ly Owne | d | | | |
| Date | | 2. Transac Date (Month/Da | | 2A. Deemed Execution Date, if any (Month/Day/Year) | | Transaction Disp | | | Securities Acquired (A) or isposed Of (D) (Instr. 3, 4 an | | | | 6. Ownership Form: Direct (D) or Indirect g (I) (Instr. 4) | Direct Control of the | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | | |
| | | | | | | | | Code | v | Amount | (A) or (D) | Price | Transac (Instr. 3 | tion(s) | | (| (1130.4) | |
| Common | Stock | | | 06/29/2 | 2023 | 023 | | M | | 53,365 | A | \$3.8 1 | 164 | 4,840 D | | D | | |
| Common | Stock | | | 06/29/2 | 2023 | 023 | | M | | 53,247 | A | \$7.13 | 3 218 | 218,087 | | D | | |
| Common | Common Stock 06/2 | | 06/29/2 | 2023 | | | | S ⁽¹⁾ | | 72,115 | D | \$30.17 | (2) 14 | 145,972 | | D | | |
| Common Stock 0 | | 06/29/2 | 2023 | | | | S ⁽¹⁾ | | 34,497 | D | \$30.16 | (3) 11: | 1,475 | | D | | | |
| Common Stock | | | | | | | | | | | | 1, | 410 | | | By spouse | | |
| Common Stock | | | | | | | | | | | | 400 | | | | By child ⁽⁴⁾ | | |
| Common Stock | | | | | | | | | | | 400 | | | I By child ⁽⁵⁾ | | | | |
| Common Stock | | | | | | | | | 400 | | | | By child ⁽⁶⁾ | | | | | |
| | | Ţ | able II | | | | | | | | osed of | | | Owned | | | | |
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deer Execution if any (Month/E | n Date, | 4. Transac Code (II 8) | | of Deri Seci Acq (A) (Disp of (E | oosed D) tr. 3, 4 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title an Amount o Securities Underlyin Derivative (Instr. 3 ar | f g Security | | | i G | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| | | | | | Code | v | (A) | (D) | Date Exercisal | | Expiration Date | Title | Amount or Number of Shares | | | | | |
| Stock Options (Right to Buy) | \$3.81 | 06/29/2023 | | | M | | | 53,365 | (7) | | 11/25/2024 | Common Stock | 53,365 | \$0 | 0 | | D | |
| Stock Options (Right to Buy) | \$7.13 | 06/29/2023 | | | M | | | 53,247 | (7) | 1 | 11/25/2024 | Common Stock | 53,247 | \$0 | 25,000 | | D | |
| Evnlanatio | n of Resnon | | | | | | | | | | | | | | | | | |

- 1. This transaction was effected pursuant to a previously adopted Rule 10b5-1 trading plan.
- 2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$30.00 to \$30.32, inclusive. The reporting person undertakes to provide to Grocery Outlet Holding Corp. (the "Issuer"), any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- 3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$30.00 to \$30.29, inclusive. The reporting person undertakes to provide to Grocery Outlet Holding Corp. (the "Issuer"), any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- 4. Reflects shares directly held by a trust for the benefit of the reporting person's eldest child, who shares the reporting person's household. The reporting person disclaims beneficial ownership of the shares held on behalf of his child by this trust, and this report should not be deemed an admission that the reporting person is the beneficial owner of such shares for purposes of Section 16 or for any other purpose
- 5. Reflects shares directly held by a trust for the benefit of the reporting person's middle child, who shares the reporting person's household. The reporting person disclaims beneficial ownership of the shares held on behalf of his child by this trust, and this report should not be deemed an admission that the reporting person is the beneficial owner of such shares for purposes of Section 16 or for any other purpose
- 6. Reflects shares directly held by a trust for the benefit of the reporting person's youngest child, who shares the reporting person's household. The reporting person disclaims beneficial ownership of the shares held on behalf of his child by this trust, and this report should not be deemed an admission that the reporting person is the beneficial owner of such shares for purposes of Section 16 or for any other purpose.

7. These stock options are vested and exercisable and have an expiration date of 11/25/2024.

Remarks:

/s/ Lauri Fischer, Lauri Fischer, attorney-in-fact

Date

** Signature of Reporting Person

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.