

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

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

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

1. Name and Address of Reporting Person* <u>KAHN BRIAN RANDALL</u> (Last) (First) (Middle) <u>109 INNOVATION COURT, SUITE J</u> (Street) <u>DELAWARE OH 43015</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Franchise Group, Inc. [FRG FRGAP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CHIEF EXECUTIVE OFFICER</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/07/2022</u>	
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			
Common Stock	11/07/2022		M		300,000 ⁽¹⁾	A	\$0 ⁽²⁾	9,173,641	D	
Common Stock	11/07/2022		F		118,050 ⁽³⁾	D	\$24.02	9,055,591	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				
Performance Restricted Stock Units	\$0 ⁽²⁾	11/07/2022		M		200,000 ⁽²⁾		(4)	(4)	Common Stock	200,000 ⁽²⁾	\$0	0	D	

Explanation of Responses:

- Represents the conversion upon vesting of performance restricted stock units ("PRSU") into common stock upon the achievement of pre-established performance metrics at 150% of the target number of units, as approved and certified by the Company's Compensation Committee. Upon conversion of the PRSUs, the Reporting Person received 300,000 shares of common stock. Such PRSUs were previously reported in Table II on the Form 4 filed with the Securities and Exchange Commission on December 9, 2019.
- Each PRSU represents a contingent right to receive one share, par value \$0.01 per share of Issuer's common stock. The resulting number of shares of common stock acquired upon vesting of the PRSU is measured as the absolute total share return of the price of Issuer's common stock over a three-year performance period commencing on September 30, 2019 and ending on September 30, 2022. The target number of units subject to the award is presented in Table II. The number of units that were subject to vesting ranged from 0% to 150% of the target number of units, based on achievement of performance targets.
- Reflects 118,050 shares withheld by Issuer at market price of \$24.02 per share to fund the payment of taxes for the conversion.
- Unless earlier forfeited under the terms of the PRSU, each PRSU vests and converts into shares of the Issuer's common stock upon certification by the Company's Compensation Committee of the achievement of the performance metrics of the PRSUs (the "Certification Date").

/s/ Brian R. Kahn

11/09/2022

** 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.