

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

| | | |
|---|---|--|
| <p>1. Name and Address of Reporting Person*</p> <p><u>Lutzker Joshua Adam</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p><u>C/O PORTILLO'S INC.</u></p> <p><u>2001 SPRING ROAD, SUITE 400</u></p> <hr/> <p>(Street)</p> <p><u>OAK BROOK IL 60523</u></p> <hr/> <p>(City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>Portillo's Inc. [PTLO]</u></p> | <p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director 10% Owner</p> <p>Officer (give title below) Other (specify below)</p> |
| <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p><u>01/18/2022</u></p> | | <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p>Form filed by More than One Reporting Person</p> |
| <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p> | | |

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 common stock | 01/18/2022 | | A | | 8,397 ⁽¹⁾ | A | \$0.00 | 8,397 | D | |
| Class A common stock | | | | | | | | 12,343,204 | I | By Berkshire Fund VIII-A, L.P. ⁽²⁾⁽³⁾ |

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) |
|--|--|--------------------------------------|--|--------------------------------|--|-----|--|-----------------|---|--|--|---|--|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| | | | | | | | | | | | | | |

Explanation of Responses:

- Represents restricted stock units granted on January 18, 2022, 6,000 of which will vest in equal installments on each of October 21, 2022, October 21, 2023 and October 21, 2024 and 2,397 of which will vest in full on December 31, 2022, in each case, subject to the Reporting Person's continued service with the Issuer through such vesting date and the terms of the applicable award agreement.
- Represents shares of Class A common stock of the Issuer held by Berkshire Fund VIII-A, L.P. ("VIII-A"). Such securities may be deemed to be beneficially owned by Berkshire Partners Holdings LLC ("BPH"); BPSP, L.P. ("BPSP"); Eighth Berkshire Associates LLC ("8BA"), its general partner; and Berkshire Partners LLC ("BP"), its investment adviser. The Reporting Person is a managing member of BPH, BPSP, 8BA and BP. By virtue of the relationships described in the preceding sentence, the Reporting Person may be deemed to share beneficial ownership with respect to the shares of common stock held by VIII-A and such other accounts.
- (Continued from Footnote 2) The Reporting Person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein, and the inclusion of any securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16"), or for any other purpose.

Remarks:

/s/ Susan Shelton, Attorney-in-Fact 01/20/2022

** 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.