

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>Berkshire Partners LLC</u> <hr/> (Last) (First) (Middle) 200 CLARENDON STREET, 35TH FLOOR <hr/> (Street) BOSTON MA 02116 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Portillo's Inc. [PTLO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/18/2022	
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 common stock	01/18/2022		A		16,528 ⁽¹⁾	A	\$0.00	16,528	I	See notes ⁽¹⁾⁽²⁾
Class A common stock								12,343,204	I	By Berkshire Fund VIII-A, L.P. ⁽³⁾⁽⁴⁾

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)					

1. Name and Address of Reporting Person*
Berkshire Partners LLC

 (Last) (First) (Middle)
 200 CLARENDON STREET, 35TH FLOOR

 (Street)
 BOSTON MA 02116

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Berkshire Fund VIII-A, L.P.

 (Last) (First) (Middle)
 200 CLARENDON STREET, 35TH FLOOR

 (Street)
 BOSTON MA 02116

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Eighth Berkshire Associates LLC

 (Last) (First) (Middle)
 200 CLARENDON STREET, 35TH FLOOR

 (Street)
 BOSTON MA 02116

 (City) (State) (Zip)

(Last) (First) (Middle)
200 CLARENDON STREET, 35TH FLOOR

(Street)
BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Berkshire Partners Holdings LLC](#)

(Last) (First) (Middle)

200 CLARENDON STREET
35TH FLOOR

(Street)
BOSTON MA 02116-5021

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BPSP, L.P.](#)

(Last) (First) (Middle)

200 CLARENDON STREET
35TH FLOOR

(Street)
BOSTON MA 02116-5021

(City) (State) (Zip)

Explanation of Responses:

1. Represents 8,131 restricted stock units granted to Richard Lubin and 8,397 restricted stock units granted to Joshua Lutzker on January 18, 2022 for their service on the Board of Directors of the Issuer, 12,000 of which will vest in equal installments on each of October 21, 2022, October 21, 2023 and October 21, 2024, and 4,528 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 directors' applicable award agreements.
2. Any securities issued to Mr. Lubin or Mr. Lutzker for service as a director of the Issuer are held by each of them for the benefit of funds or entities affiliated with Berkshire Partners LLC. ("BP"). The Reporting Persons disclaim beneficial ownership of such securities, except to the extent of their 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, or for any other purpose.
3. 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 BP, its investment adviser.
4. Mr. Lubin is a member, and Mr. Lutzker is a managing member, of BPH, BPSP, 8BA and BP. By virtue of these relationships, the Reporting Persons may be deemed to share beneficial ownership with respect to the shares of common stock held by VIII-A and such other accounts.

Remarks:

Each of Joshua Lutzker and Richard Lubin serve on the Board of Directors of the Issuer as a representative of the Reporting Persons, certain of which may be deemed a director by deputization solely for purposes of Section 16 of the Act.

/s/ See Signatures Included in Exhibit 99.1 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.

Joint Filer Information

Name of Joint Filer: Berkshire Partners LLC

Address of Joint Filer: 200 Clarendon Street
35th Floor
Boston, MA 02116-5021

Issuer Name and Ticker or Trading Symbol: Portillo's Inc. [PTLO]

Date of the Earliest Transaction Required
to be Reported (Month/Day/Year): 1/18/2022

Designated Filer: Berkshire Partners LLC

Signature:

Berkshire Partners LLC

By: BPS, L.P., its managing member
By: Berkshire Partners Holdings LLC, its general partner

/s/

Name: Sharlyn C. Heslam
Title: Managing Director

1/20/2022

Date

Joint Filer Information

Name of Joint Filer: Berkshire Fund VIII-A, L.P.

Address of Joint Filer: 200 Clarendon Street
35th Floor
Boston, MA 02116-5021

Issuer Name and Ticker or Trading Symbol: Portillo's Inc. [PTLO]

Date of the Earliest Transaction Required
to be Reported (Month/Day/Year): 1/18/2022

Designated Filer: Berkshire Partners LLC

Signature:

Berkshire Fund VIII-A, L.P.

By Eighth Berkshire Associates LLC,
its general partner

/s/

Name: Sharlyn C. Heslam
Title: Managing Director

1/20/2022

Date

Joint Filer Information

Name of Joint Filer: Eighth Berkshire Associates LLC

Address of Joint Filer: 200 Clarendon Street
35th Floor
Boston, MA 02116-5021

Issuer Name and Ticker or Trading Symbol: Portillo's Inc. [PTLO]

Date of the Earliest Transaction Required
to be Reported (Month/Day/Year): 1/18/2022

Designated Filer:

Berkshire Partners LLC

Signature:

Eighth Berkshire Associates LLC

/s/

Name: Sharlyn C. Heslam
Title: Managing Director

1/20/2022

Date

Joint Filer Information

Name of Joint Filer:

Berkshire Partners Holdings LLC

Address of Joint Filer:

200 Clarendon Street
35th Floor
Boston, MA 02116-5021

Issuer Name and Ticker or Trading Symbol:

Portillo's Inc. [PTLO]

Date of the Earliest Transaction Required
to be Reported (Month/Day/Year):

1/18/2022

Designated Filer:

Berkshire Partners LLC

Signature:

Berkshire Partners Holdings LLC

/s/

Name: Sharlyn C. Heslam
Title: Managing Director

1/20/2022

Date

Joint Filer Information

Name of Joint Filer:

BPSP, L.P.

Address of Joint Filer:

200 Clarendon Street
35th Floor
Boston, MA 02116-5021

Issuer Name and Ticker or Trading Symbol:

Portillo's Inc. [PTLO]

Date of the Earliest Transaction Required
to be Reported (Month/Day/Year):

1/18/2022

Designated Filer:

Berkshire Partners LLC

Signature:

BPSP, L.P.

By: Berkshire Partners Holdings LLC, its general partner

/s/

Name: Sharlyn C. Heslam
Title: Managing Director

1/20/2022

Date

