

OMB APPROVAL	
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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>EVANS K TODD</u> (Last) (First) (Middle) 109 INNOVATION COURT, SUITE J (Street) DELAWARE OH 43015 (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CHIEF FRANCHISING OFFICER
	3. Date of Earliest Transaction (Month/Day/Year) 03/02/2023	
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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/02/2023		M		40,322 ⁽¹⁾	A	\$0 ⁽²⁾	51,740	D	
Common Stock	03/02/2023		F		13,168 ⁽³⁾	D	\$29.94	38,572	D	
Common Stock	03/02/2023		P		389 ⁽⁴⁾	A	\$31.64	38,961	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
Performance Restricted Stock Units	\$0 ⁽²⁾	03/02/2023		M			20,161 ⁽²⁾	(5)	(5)	Common Stock	20,161	\$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 200% 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 40,322 shares of common stock. Such PRSUs were previously reported in Table II on the Form 4 filed with the Securities and Exchange Commission on August 4, 2020.
- 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 achievement of certain metrics tied to adjusted EBITDA and free cash flow over a three-year performance period commencing on January 1, 2020 and ending on December 31, 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 200% of the target number of units based on achievement of performance targets.
- Reflects 13,168 shares withheld by Issuer at market price of \$29.94 per share to fund the payment of taxes for the conversion.
- Shares acquired under a broker automatic dividend reinvestment plan.
- 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/ K. Todd Evans

03/03/2023

** 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.