

# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 *           |  | 2. Issuer Name and Ticker or Trading Symbol       |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)   |  |
| Levine David Michael                                |  | Sculptor Capital Management, Inc. [ SCU ]         |  | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Chief Legal Officer</b> |  |
| (Last) (First) (Middle)                             |  | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |   |  |
| C/O SCULPTOR CAPITAL MANAGEMENT, 9 WEST 57TH STREET |  | 1/1/2023  |  |   |  |
| (Street)  |  | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  | 6. Individual or Joint/Group Filing (Check Applicable Line)   |  |
| NEW YORK, NY 10019                                  |  |   |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |  |
| (City) (State) (Zip)                                |  |   |  |   |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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 Shares                  | 1/1/2023       |                                   | M                         |   | 2353 (1)  | A          | \$0 (2) | 63836   | D  |   |
| Class A Shares                  | 1/1/2023       |                                   | M                         |   | 7428 (1)  | A          | \$0 (3) | 71264   | D  |   |
| Class A Shares                  | 1/1/2023       |                                   | M                         |   | 6406 (1)  | A          | \$0 (3) | 77670   | D  |   |
| Class A Shares                  | 1/1/2023       |                                   | D                         |   | 2353 (2)  | D          | \$8.66  | 75317   | D  |   |
| Class A Shares                  | 1/1/2023       |                                   | F                         |   | 1689 (4)  | D          | \$8.66  | 73628 (5)(6)(7)   | D  |   |

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 |                 | 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 of Derivative Security: 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 |  |  |  |  |
| Class A Restricted Share Units           | (2)  | 1/1/2023       |                                   | M                         |   | 2353   |     | (8)                                     | (8)             | Class A Shares  | 2353.0                     | \$0  | 4702   | D  |  |
| Class A Restricted Share Units           | (2)  | 1/1/2023       |                                   | M                         |   | 7428   |     | (9)                                     | (9)             | Class A Shares  | 7428.0                     | \$0  | 7426   | D  |  |
| Class A Restricted Share Units           | (2)  | 1/1/2023       |                                   | M                         |   | 6406   |     | (10)                                    | (10)            | Class A Shares  | 6406.0                     | \$0  | 0  | D  |  |

**Explanation of Responses:**

- The amount shown represents the vesting of the Class A Restricted Share Units held by the Reporting Person.
- Represents Class A Restricted Share Units settled in cash by the Issuer.
- Each Class A Restricted Share Unit represents, at the election of the administrator of the applicable plan (currently the Issuer's Compensation Committee), a right to receive one of the Issuer's Class A Shares or the cash value thereof, upon the vesting date.
- Represents shares that have been withheld by the Issuer to satisfy its income tax withholding and remittance obligations in connection with the net settlement of Class A Restricted Share Units or Class A Restricted Shares.
- Includes 54,428 of Class A Restricted Shares, which is subject to both a service condition, vesting 1/3 on each of December 17, 2024, December 17, 2025 and December 17, 2026 (the "Service Condition") and a performance condition, vesting when total shareholder return (based on the closing price on the New York Stock Exchange of a Class A Share of the Issuer, and dividends paid thereon, following the grant date) equals or exceeds the Performance Thresholds, as defined below, for a period of 60 calendar days (the "Performance Condition"). The Performance Thresholds are as follows: 1/3 of Class A Restricted Shares vest if a total shareholder return of 25% is achieved; an additional 1/3 of Class A Restricted Shares vest if a total shareholder return of 39% is achieved; and the final 1/3 of Class A Restricted Shares vest if a total shareholder return of 53% is achieved, in each case based on a reference price of \$24 per Class A Share.
- If a Class A Restricted Share described in the footnote above has not satisfied the Performance Condition by the seventh anniversary of the grant date, it will

be forfeited and canceled immediately.

- (7) Includes 4,702 outstanding Class A Restricted Shares granted on January 31, 2022. The remaining Class A Restricted Shares vest, subject to certain limited exceptions, in equal installments on January 1, 2024 and January 1, 2025.
- (8) The Class A Restricted Share Units relate to Class A Restricted Share Units granted on January 31, 2022. The remaining Class A Restricted Share Units vest, subject to certain limited exceptions, in equal installments on January 1, 2024 and January 1, 2025.
- (9) The Class A Restricted Share Units relate to Class A Restricted Share Units granted on January 31, 2021. The remaining Class A Restricted Share Units vest, subject to certain limited exceptions, on January 1, 2024.
- (10) The Class A Restricted Share Units relate to Class A Restricted Share Units granted on January 31, 2020.

**Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| <b>Levine David Michael</b><br><b>C/O SCULPTOR CAPITAL MANAGEMENT</b><br><b>9 WEST 57TH STREET</b><br><b>NEW YORK, NY 10019</b> |               |           | <b>Chief Legal Officer</b> |       |

**Signatures**

/s/ Wayne N. Cohen, power of attorney for David Michael Levine

1/4/2023

\*\*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.

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