

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

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>SMITH W KEITH</u>  (Last) (First) (Middle) <u>1177 WEST LOOP SOUTH, SUITE 1310</u>  (Street) <u>HOUSTON TX 77027</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Direct Digital Holdings, Inc. [ DRCT ]</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>President</u>	
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/10/2023</u>		
	4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person
	Rule 10b5-1(c) Transaction Indication  <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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			
<u>Class A Common Stock</u>	<u>06/10/2023</u>		<u>M</u>		<u>20,097</u>	<u>A</u>	<u>\$0<sup>(1)</sup></u>	<u>20,097</u>	<u>D</u>	
<u>Class A Common Stock</u>								<u>40,000</u>	<u>I</u>	<u>By SKW Financial LLC<sup>(2)</sup></u>

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				
<u>Restricted Stock Units</u>	<u>(1)</u>	<u>06/10/2023</u>		<u>M</u>			<u>20,097</u>	<u>(3)</u>	<u>(3)</u>	<u>Class A Common Stock, par value \$0.001 per share</u>	<u>20,097</u>	<u>\$0</u>	<u>40,803</u>	<u>D</u>	

Explanation of Responses:

1. Each restricted stock unit represents a contingent right to one share of DRCT's Class A Common Stock, par value \$0.001 per share, upon settlement.
2. The reporting person, as owner of SKW Financial LLC, may be deemed to have beneficial ownership of the securities directly held by SKW Financial LLC.
3. On June 10, 2022, the reporting person was granted 60,900 restricted stock units, vesting in three annual installments beginning on the first anniversary of the grant date. 33 percent of the restricted stock units vested on June 10, 2023, an additional 33 percent will vest on June 10, 2024, and the remaining balance of 34 percent of the restricted stock units will vest on June 10, 2025. Vesting will be accelerated upon certain termination of employment events and upon a "Change in Control" (as defined in the Direct Digital Holdings, Inc. 2022 Omnibus Incentive Plan).

/s/ Mark D. Walker, Attorney-in-  
fact for Keith W. Smith 06/13/2023  
\*\* 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.