

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>SMITH W KEITH</u> (Last) (First) (Middle) <u>C/O DIRECT DIGITAL HOLDINGS, INC.</u> <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) X Director X 10% Owner X Officer (give title below) Other (specify below) <u>President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/10/2023</u>	
6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person		

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	06/10/2023		M		20,300	A	(1)	20,300	D	
Class A Common Stock	06/10/2023		F		4,944 ⁽²⁾	D	\$3.25	15,356	D	
Class A Common Stock								40,000	I	By SKW Financial LLC ⁽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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(1)	06/10/2023		M			20,300	(4)	(4)	Class A Common Stock, par value \$0.001 per share	20,300	\$0	40,600	D	

Explanation of Responses:

- 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.
- Due to administrative error, the withholding of shares to satisfy the tax liability incident to the vesting of the restricted stock unit was inadvertently omitted from the original version of this report.
- 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.
- 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% of the restricted stock units vested on June 10, 2023, an additional 33% will vest on June 10, 2024, and the remaining balance of 34% 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/ Keith W. Smith

08/23/2023

** 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.