

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>Lowrey Maria Vilchez</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Growth Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/22/2023</u>	
	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			
<u>Class A Common Stock</u>	<u>08/22/2023</u>		<u>M</u>		<u>3,900</u>	<u>A</u>	<u>(1)</u>	<u>3,900</u>	<u>D</u>	
<u>Class A Common Stock</u>	<u>08/22/2023</u>		<u>F</u>		<u>1,157</u>	<u>D</u>	<u>\$2.32</u>	<u>2,743</u>	<u>D</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>08/22/2023</u>		<u>M</u>			<u>3,900</u>	<u>(2)</u>	<u>(2)</u>	<u>Class A Common Stock, par value \$0.001 per share</u>	<u>3,900</u>	<u>\$0</u>	<u>7,800</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. On August 22, 2023, the reporting person was granted 11,700 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 August 22, 2023, an additional 33% will vest on August 22, 2024, and the remaining balance of 34% of the restricted stock units will vest on August 22, 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, attorney-in-
fact for Maria Vilchez Lowrey
** Signature of Reporting Person
08/23/2023
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.