Instruction 1(b).

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| VI I I I C 7 | TITO EXCITATIOE | ~ |
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| Washington | D C 20540 | |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL 3235-0287 Estimated average burden hours per response: 0.5

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| nd Addre | ss of | Reporting Person | * | | | | | | | | ng Symbol | | | | ationship k all app | of Report | ing Pe | erson(s) to | Issuer |
|--|--|--|--|---|---|---|--|--|--|--|--|--|--|---|---|--|--|---|--|
| David | <u>l A</u> | | | | Pho | enixF | IN C | <u>orp</u> | [P | FX] | | | | (Office | Direc | , | N | 7 10% (| Owner |
| | /Eir | nt) | Mida | llo) | 2 D | ata of E | orlinat | Trans | antin | n /Mon | ath/Day/Vac | .r\ | | V | | | 9 | | (specify |
| (Last) (First) (Middle) C/O PHENIXFIN CORPORATION | | | 3. Date of Earliest Transaction (Month/Day/Year) 12/18/2024 | | | | | | | | CHAIRMAN AND CEO | | | | | <i>'</i> | | | |
| | | | | | | | | | | | | | | | | | | | |
| | | | | | 4. If | Amend | ment, I | Date o | f Ori | ginal F | iled (Month | /Day/Ye | ar) | | vidual o | Joint/Gro | up Filir | ng (Check | Applicable |
| ORK | NY | • | 1002 | 22 | | | | | | | | | | ✓ V | Form | filed by O | ne Rep | porting Per | rson |
| 10022 | | | | | | | | | | | | | | Form filed by More than One Reporting Person | | | | | |
| | (Sta | ite) (| (Zip) | | | | | | | | | | | | | | | | |
| | | Table |) I - | Non-Deriva | tive | Secui | rities | Acq | uire | ed, D | isposed | of, or | Benef | iciall | y Own | ed | | | |
| | | | | | 2A. Deemed Execution Date. | | | 3. Tra | nsac | | 4. Securities Acquired (A) or | | | | 5. Amount of Securities | | 6. Ownership | 7. Nature of Indirect | |
| | | | | | ar) if any | | , | Cod | Code (Instr. | | Disposed of (b) (mou. e, 4 and | | | Benefic Owned | | ially | (D) or |)) or direct (I) | Beneficial Ownership |
| | | | | | | | | - | . | | | (A) or | I | | Reporte | eď | (Instr | r. 4) | (Instr. 4) |
| | | | | | | | | Cod | de | V / | Amount | (D) | Price | | | | | | |
| Stock, | \$0.0 | 01 par value | | 12/18/2024 | | | | P | | | 10,871 | A | \$48.12 | 282(1) | 130 | 5,854 | | D | |
| Stock, | \$0.0 | 01 par value | | 12/18/2024 | | | | P | , | | 2,000 | A | \$47.6 | 5101 | 138 | 3,854 | | D | |
| Stock | \$0.0 | 01 nar value | | | | | | | | | | | | | 3 | 289 | | ı | By |
| - Stock, | Ψ0.0 | or par varae | | | | | | _ | | | | <u> </u> | | | , | | | • | Spouse |
| | | | | | | | | | | | | | | | | | | | By FrontFour |
| Common Stock, \$0.001 par value | | | | | | | | | | | | | 81,6 | 62.416 | | | Master | | |
| | | | | | | | | | | | | | | | | | | | Fund, Ltd. ⁽²⁾ |
| | | | | | | | | | | | | | | | _ | | | | Ltd.(2) |
| | | Та | ble | II - Derivati (e.g., pu | ve S its, c | ecurit alls, v | ies <i>A</i> varra | cqui nts, | irec opt | d, Dis tions | sposed o , conver | f, or E tible s | Benefic Securiti | ially ies) | Owne | d | | | |
| 2. | oion | 3. Transaction | | | 4. Trans | nation | | nber | | | | | | | | | | 10. | 11. Nature |
| Security or Exercise (Month/Day/Year) | | if a | if any | | Code (Instr. 8) Der Sec Acc (A) Dis of (I | | | ive (Month/D | | | Sec | Securities | | curity S | Securities | • | Form: | Beneficial Ownership | |
| Derivative Security | | | , | , | | | quired) or | | | | Der Sed | Derivative Security (Instr 3 and 4) | | , | Owned Following | | or Indirec | t (Instr. 4) | |
| | | | | | | | | | | | Transac | | | tion(s) | | | | | |
| | | | | | | | | | | | | | | | | (IIIStr. 4) | | | |
| | | | | | | | | | | | | | or | | | | | | |
| | | | | | Code | v | (_{A)} | (D) | | | | | of | | | | | | |
| | ORK Security Stock, Stock, Stock, Stock, Stock, Derivation | Conversion or Exercise Price of Derivative | ENIXFIN CORPORATION RK AVENUE, 10TH FLOO ORK NY (State) Table Security (Instr. 3) Stock, \$0.001 par value Stock, \$0.001 par value Stock, \$0.001 par value Stock, \$0.001 par value Stock, \$0.001 par value Ta 2. Conversion or Exercise Price of Derivative Stock (Month/Day/Year) | ENIXFIN CORPORATION RK AVENUE, 10TH FLOOR ORK NY 1002 (State) (Zip) Table 1 - Security (Instr. 3) I Stock, \$0.001 par value I Stock, \$0.001 par value I Stock, \$0.001 par value I Stock, \$0.001 par value I Stock, \$0.001 par value I Stock, \$0.001 par value I Stock, \$0.001 par value I Stock, \$0.001 par value | ENIXFIN CORPORATION RK AVENUE, 10TH FLOOR ORK NY 10022 (State) (Zip) Table I - Non-Deriva Security (Instr. 3) 2. Transaction Date (Month/Day/Yea Stock, \$0.001 par value 12/18/2024 Table II - Derivati (e.g., pu Conversion or Exercise Price of Derivative (Month/Day/Year) Stock (Month/Day/Year) | ENIXFIN CORPORATION RK AVENUE, 10TH FLOOR ORK NY 10022 (State) (Zip) Table I - Non-Derivative : Security (Instr. 3) 2. 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Deemed Execution Date, if any (Month/Day/Year) Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 2 Stock, \$0.001 par value 12/18/2024 P Stock, \$0.001 par value 12/18/2024 P Stock, \$0.001 par value 12/18/2024 P Table II - Derivative Securities Acquired (e.g., puts, calls, warrants, op 2. Conversion or Exercise Price of Derivative Security 3. Transaction Date (month/Day/Year) (Month/Day/Year) 3. Transaction Date (if any (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, op 4. If Amendment, Date of Orion Code (Instr. Securities Acquired (A) or Orion Code (Instr. Securities | Table I - Non-Derivative Securities Acquired, Date (Month/Day/Year) Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 24. Deemed Execution Date (Month/Day/Year) 25. Transaction Date (Month/Day/Year) 26. Deemed Execution Date (Month/Day/Year) 27. Transaction Date (Month/Day/Year) 28. Transaction Date (Month/Day/Year) 29. 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Securities Acquired (Instr. 6) | (First) (Middle) ENIXFIN CORPORATION RK AVENUE, 10TH FLOOR ORK NY 10022 (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially (Month/Day/Year) A. If Amendment, Date of Original Filed (Month/Day/Year) G. Indiana | (First) (Middle) ENIXFIN CORPORATION RK AVENUE, 10TH FLOOR Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Own (Month/Day/Year) A | (First) (Middle) ENIXFIN CORPORATION EX AVENUE, 10TH FLOOR 4. If Amendment, Date of Original Filed (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Execution Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction (Month/Day/Year) 3. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 3. Amount of Securities Acquired (A) or Price (Instr. 3) 4. Stock, \$0.001 par value 12/18/2024 P. 10,871 A. \$48.1282(i) 136,854 Stock, \$0.001 par value 2. Stock, \$0.001 par value 2. Stock, \$0.001 par value 2. Conversion Date (e.g., puts, calls, warrants, options, convertible securities) 2. Conversion Date (Month/Day/Year) 2. Stock, \$0.001 par value 2. Conversion Date (Month/Day/Year) 2. Stock, \$0.001 par value 3. Transaction (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) 5. Individual or Joint/Ground 6. Individual or Joint/Ground 6. Individual or Joint/Ground 6. Individual or Joint/Ground 7. Transaction (Instr. 3) 8. Price of Parentality 9. Number of South Parentality 1. Title and Amount of Month/Day/Year) 1. Stock, \$0.001 par value 2. Original Filed (Month/Day/Year) 2. Instruction (Month/Day/Year) 3. Transaction (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) 5. Individual or Joint/Ground 6. Individual or Joint/Ground 6. Individual or Joint/Ground 6. Individual Original (Month/Day/Year) 8. Securities Acquired (A) or Transaction (| (First) (Middle) ENIXFIN CORPORATION EX AVENUE, 10TH FLOOR 4. If Amendment, Date of Original Filed (Month/Day/Year) (State) (Zip) Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Security (Instr. 3) 2. Transaction (Month/Day/Year) (Month/Day/Year) 2. Transaction (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 2. Transaction (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Stock, \$0.001 par value 12/18/2024 P 10,871 A \$48.12821') 1. Stock, \$0.001 par value 1. Stock, \$0.001 par value 2. Conversion Date (e.g., puts, calls, warrants, options, convertible securities) 2. Conversion Date (e.g., puts, calls, warrants, options, convertible securities) 2. Conversion Date (e.g., puts, calls, warrants, options, convertible securities) 2. Conversion Date (e.g., puts, calls, warrants, options, convertible securities) 3. Transaction (Month/Day/Year) 4. Stock, \$0.001 par value 2. Conversion Date (e.g., puts, calls, warrants, options, convertible securities) 2. Transaction (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 4. Amount (A) or (D) Price (| Characterist Commercial C |

Explanation of Responses:

- 1. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$48.0199 to \$48.9499, inclusive. The reporting person undertakes to provide to PhenixFIN Corporation, any security holder of PhenixFIN Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (1) to this Form 4.
- 2. Shares owned directly by FrontFour Master Fund, Ltd. ("FrontFour Master Fund") and indirectly by David A. Lorber by virtue of his position as a managing member and principal owner of the investment manager of FrontFour Master Fund. Mr. Lorber disclaims beneficial ownership of the shares owned directly by FrontFour Master Fund except to the extent of his pecuniary interest therein.

/s/ David A. Lorber

12/20/2024

** 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.