FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

3235-0287

03/18/1993(8)

OMB Number:

Washington, D.C. 20549

Estimated average burden Check this box if no longer subject to Section 16. Form 4 or Form 5 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP 0.5 hours per response obligations may continue. See Instruction 1(b) Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940 2. Issuer Name and Ticker or Trading Symbol 5. Relationship of Reporting Person(s) to Issuer 1. Name and Address of Reporting Person (Check all applicable) PhenixFIN Corp [PFX] Amster Howard Director 10% Owner X 3. Date of Earliest Transaction (Month/Day/Year) Officer (give title Other (specify 06/14/2023 below) below) (Last) (Middle) (First) C/O PHENIXFIN CORPORATION 4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) 445 PARK AVENUE, 10TH FLOOR Form filed by One Reporting Person Form filed by More than One Reporting (Street) Person NEW YORK NY 10022 Rule 10b5-1(c) Transaction Indication (City) (State) (Zip) 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 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 1. Title of Security (Instr. 3) 2. Transaction 2A. Deemed 5. Amount of 7. Nature of Date (Month/Day/Year) Execution Date, Transaction Securities Beneficially Ownership Indirect Beneficial if any (Month/Day/Year) Code (Instr. 5) Form: Direct Owned Following (D) or Indirect (I) Ownership (Instr. 4) 8) (A) or Reported (Instr. 4) Code v Amount Price Transaction(s) (D) (Instr. 3 and 4) By Howard Amster 2019 **\$34.97**⁽¹⁾ Common Stock, \$0.001 par value 06/14/2023 501 501 Charitable р A T Remainder Unitrust 1⁽²⁾ By Howard Amster 2019 Common Stock, \$0.001 par value 06/14/2023 р 2,702 A \$35.63(3) 3,203 T Charitable Remainder Unitrust 1⁽²⁾ By Howard Amster 2019 06/15/2023 1,275 \$36.27(4) Charitable Common Stock, \$0.001 par value Р Α 4,478 T Remainder Unitrust 1⁽²⁾ By Howard Amster 2019 \$36.99(5) Common Stock, \$0.001 par value 06/15/2023 12.126 A 16,604 T Charitable Р Remainder Unitrust 1⁽²⁾ Common Stock, \$0.001 par value 239,724 D By Howard Amster 2021 Common Stock, \$0.001 par value 409 Charitable T Remainder Unitrust 1⁽⁶⁾ By Howard Amster 2021 Common Stock, \$0.001 par value 11,700 Charitable T Remainder Unitrust 2⁽⁷⁾ By Howard Amster and Tamra Gould Charitable Common Stock, \$0.001 par value 275 T Remainder Unitrust U/A DTD

| 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 | 6. Ownership Form: Direct (D) or | 7. Nature of Indirect Beneficial Ownership | |
| | | | Code V | | Amount (A) or (D) | | Price | Following Reported Transaction(s) (Instr. 3 and 4) | Indirect (I) (Instr. 4) | (Instr. 4) | |
| Common Stock, \$0.001 par value | | | | | | | | 960 | I | By Howard Amster Charitable Remainder Unitrust U/A DTD 04/22/1998 ⁽⁹⁾ | |
| Common Stock, \$0.001 par value | | | | | | | | 41 | I | By Howard Amster Charitable Remainder Unitrust U/A DTD 01/11/2005 ⁽¹⁰⁾ | |
| Common Stock, \$0.001 par value | | | | | | | | 200 | I | By Samuel J. Heller Trust U/A 08/07/2002 ⁽¹¹⁾ | |
| Common Stock, \$0.001 par value | | | | | | | | 557 | I | By Pleasant Lake Corp ⁽¹²⁾ | |

| | | | _ | | | | | | | | | | | | |
|---|---|--|---|---------------------------------|--------------------|-----|--|---------------------|---|-------|---|--|--|--|--|
| 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. Transac Code (li 8) | 5. Stion Number | | 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 | | | | |

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 \$34.25 to \$35.23, 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. These shares are deemed to be beneficially owned by Howard Amster as a result of his capacity as trustee of Howard Amster 2019 Charitable Remainder Unitrust 1.

3. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$35.30 to \$35.90, 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 (3) to this Form 4.

4. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$35.75 to \$36.45, 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 (4) to this Form 4.

5. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$36.94 to \$37.00, 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 (5) to this Form 4.

6. These shares are deemed to be beneficially owned by Howard Amster as a result of his capacity as trustee of Howard Amster 2021 Charitable Remainder Unitrust 1.

7. These shares are deemed to be beneficially owned by Howard Amster as a result of his capacity as trustee of Howard Amster 2021 Charitable Remainder Unitrust 2.

8. These shares are deemed to be beneficially owned by Howard Amster as a result of his capacity as trustee of Howard Amster and Tamra Gould Charitable Remainder Unitrust U/A DTD 03/18/1993.

9. These shares are deemed to be beneficially owned by Howard Amster as a result of his capacity as trustee of Howard Amster Charitable Remainder Unitrust U/A DTD 04/22/1998.

10. These shares are deemed to be beneficially owned by Howard Amster as a result of his capacity as trustee of Howard Amster Charitable Remainder Unitrust U/A DTD 01/11/2005.

11. These shares are deemed to be beneficially owned by Howard Amster as a result of his capacity as a trustee of the Samuel J. Heller Trust U/A 08/07/2002.

12. These shares are deemed to be beneficially owned by Howard Amster as a result of his capacity as President of Pleasant Lake Corp.

/s/ Howard Amster

06/16/2023

** 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.