SEC Form 4

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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Kussell William A	First Watch Restaurant Group, Inc. [FWRG]	☑ Director ☐ 10% Owner
(Last) (First) (Middle)	Foreign Trading Symbol	☐ Officer (give title below) ☐ Other (specify below)
C/O FIRST WATCH RESTAURANT GROUP, INC.	3. Date of Earliest Transaction (Month/Day/Year)	
8725 PENDERY PLACE, STE. 201	11/24/2026	
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
BRADENTON FL 34201		☑ Form filed by One Reporting Person
(City) (State) (Zip)		☐ 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			
Common Stock	11/24/2026		M		25,000	A	$8.45	63,747	D	
Common Stock	11/24/2026		S		25,000	D	$12.63(1)	38,747	D	

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				
Stock Option (right to buy)	$8.45	11/24/2026		M			25,000	(2)	08/21/2027	Common Stock	25,000	$0	61,320	D	

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price for the 25,000 shares. The individual range of sale prices for this transaction is $12.54 to $12.73. The reporting owner undertakes to provide to First Watch Restaurant Group, Inc., any security holder of First Watch Restaurant Group, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of Common Shares sold at each separate price within the range set forth in this Footnote.

2. The stock options representing a right to purchase a total of 98,650 shares became exercisable as follows: (a) 11,838 options vested on August 31, 2018; 11,838 options vested on August 31, 2019; 11,838 options vested on August 31, 2020; 11,838 options vested on August 31, 2021; and 11,838 options vested on August 31, 2022; and (b) 13,153 options vested on October 1, 2022; 13,153 options vested on October 1, 2023; and 13,154 options vested on June 30, 2024.

Remarks:

/s/ Jay Wolszczak, as attorney-in-fact — 11/25/2026

** 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.