

GRID DYNAMICS HOLDINGS, INC.

Reported by
LIVSCHITZ LEONARD

FORM 4 (Statement of Changes in Beneficial Ownership)

Filed 11/06/24 for the Period Ending 11/05/24

Address	6101 BOLLINGER CANYON ROAD SUITE 465 SAN RAMON, CA, 94583
Telephone	(650) 523-5000
CIK	0001743725
Symbol	GDYN
SIC Code	7372 - Services-Prepackaged Software
Industry	IT Services & Consulting
Sector	Technology
Fiscal Year	12/31

FORM 4

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 that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

OMB APPROVAL
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person [*] Livschitz Leonard (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol GRID DYNAMICS HOLDINGS, INC. [GDYN]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CHIEF EXECUTIVE OFFICER		
C/O GRID DYNAMICS HOLDINGS, INC., 5000 EXECUTIVE PARKWAY, SUITE 520 (Street)			3. Date of Earliest Transaction (MM/DD/YYYY) 11/5/2024			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
SAN RAMON, CA 94583 (City) (State) (Zip)			4. If Amendment, Date Original Filed (MM/DD/YYYY)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	3A. Deemed Execution Date, if any	3. Trans. 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	11/5/2024		S		10,000 (1)	D	\$15.68 (2)			3,425,901	D	
Common Stock										4,853	I	See footnote (3)

Table II - Derivative Securities 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. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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	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 of Derivative Security: 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) These shares were sold pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on September 1, 2023.
- (2) This transaction was executed in multiple trades at prices ranging from \$15.54 to \$16.03. The price reported above reflects the weighted average sale price. The Reporting Person undertakes to provide upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate sale price.
- (3) The shares are held by the Reporting Person's spouse.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Livschitz Leonard C/O GRID DYNAMICS HOLDINGS, INC. 5000 EXECUTIVE PARKWAY, SUITE 520 SAN RAMON, CA 94583	X		CHIEF EXECUTIVE OFFICER	

Signatures

/s/Anil Doradla, by power of attorney

**Signature of Reporting Person

11/6/2024

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 control number.