

**STAGWELL INC**  
Filed by  
**STAGWELL GROUP LLC**

**FORM SC 13D/A**  
(Amended Statement of Beneficial Ownership)

Filed 04/02/25

Address	ONE WORLD TRADE CENTER, FLOOR 65 NEW YORK, NY, 10007
Telephone	646 429 1800
CIK	0000876883
Symbol	STGW
SIC Code	7311 - Services-Advertising Agencies
Industry	Advertising & Marketing
Sector	Consumer Cyclical
Fiscal Year	12/31

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# SECURITIES AND EXCHANGE COMMISSION

## Washington, D.C. 20549

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### SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 14)\*

Stagwell Inc

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(Name of Issuer)

Class A Common Stock

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(Title of Class of Securities)

85256A109

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(CUSIP Number)

Mark J. Penn  
c/o The Stagwell Group LLC, 1808 I Street, NW, 6th Floor  
Washington, DC, 20006  
(917) 765-2638

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

03/31/2025

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(Date of Event Which Requires Filing of This Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D/A

CUSIP No. 85256A109
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1	Name of reporting person
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	Penn Mark Jeffery								
2	<b>Check the appropriate box if a member of a Group (See Instructions)</b> <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)								
3	SEC use only								
4	<b>Source of funds (See Instructions)</b> OO								
5	<b>Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)</b> <input type="checkbox"/>								
6	<b>Citizenship or place of organization</b> UNITED STATES								
<b>Number of Shares Beneficially Owned by Each Reporting Person With:</b>	<table border="1"> <tr> <td>7</td> <td>Sole Voting Power: 2,175,921.00</td> </tr> <tr> <td>8</td> <td>Shared Voting Power: 151,778,741.00</td> </tr> <tr> <td>9</td> <td>Sole Dispositive Power: 2,175,921.00</td> </tr> <tr> <td>10</td> <td>Shared Dispositive Power: 151,778,741.00</td> </tr> </table>	7	Sole Voting Power: 2,175,921.00	8	Shared Voting Power: 151,778,741.00	9	Sole Dispositive Power: 2,175,921.00	10	Shared Dispositive Power: 151,778,741.00
7	Sole Voting Power: 2,175,921.00								
8	Shared Voting Power: 151,778,741.00								
9	Sole Dispositive Power: 2,175,921.00								
10	Shared Dispositive Power: 151,778,741.00								
11	<b>Aggregate amount beneficially owned by each reporting person</b> 153,954,662.00								
12	<b>Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)</b> <input type="checkbox"/>								
13	<b>Percent of class represented by amount in Row (11)</b> 57.9 %								
14	<b>Type of Reporting Person (See Instructions)</b> IN								

**Comment for Type of Reporting Person:** \* Reflects (i) 130,000 issued and outstanding shares of Class A Common Stock and (ii) 151,648,741 shares of Class A Common Stock issued in connection with the Exchange. See Item 4.

\*\* The calculation is based on a total of 265,743,768 shares of Class A Common Stock outstanding, which includes (i) 114,095,027 issued and outstanding shares of Class A Common Stock and (ii) 151,648,741 shares of Class A Common Stock issued in connection with the Exchange. See Item 4.

## SCHEDULE 13D/A

<b>CUSIP No.</b> 85256A109
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1	<b>Name of reporting person</b> Stagwell Agency Holdings LLC
2	<b>Check the appropriate box if a member of a Group (See Instructions)</b> <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)

3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 0.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 0.00
11	Aggregate amount beneficially owned by each reporting person 0.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0.0 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D/A

CUSIP No. 85256A109

1	Name of reporting person Stagwell Group LLC	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization	

	DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 151,778,741.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 151,778,741.00
11	Aggregate amount beneficially owned by each reporting person 151,778,741.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 57.1 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: \* Reflects (i) 130,000 issued and outstanding shares of Class A Common Stock and (ii) 151,648,741 shares of Class A Common Stock issued in connection with the Exchange. See Item 4.

\*\* The calculation is based on a total of 265,743,768 shares of Class A Common Stock outstanding, which includes (i) 114,095,027 issued and outstanding shares of Class A Common Stock and (ii) 151,648,741 shares of Class A Common Stock issued in connection with the Exchange. See Item 4.

SCHEDULE 13D/A

CUSIP No. 85256A109

1	Name of reporting person Stagwell Media LP	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 151,648,741.00

Each Reporting Person With:	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 151,648,741.00
11	Aggregate amount beneficially owned by each reporting person 151,648,741.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 57.1 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: \* Reflects 151,648,741 shares of Class A Common Stock issued in connection with the Exchange. See Item 4.

\*\* The calculation is based on a total of 265,743,768 shares of Class A Common Stock outstanding, which includes (i) 114,095,027 issued and outstanding shares of Class A Common Stock and (ii) 151,648,741 shares of Class A Common Stock issued in connection with the Exchange. See Item 4.

## SCHEDULE 13D/A

### Item 1. Security and Issuer

(a) Title of Class of Securities:

Class A Common Stock

(b) Name of Issuer:

Stagwell Inc

(c) Address of Issuer's Principal Executive Offices:

ONE WORLD TRADE CENTER, FLOOR 65, ONE WORLD TRADE CENTER, FLOOR 65, NEW YORK, NEW YORK , 10007.

### Item 2. Identity and Background

(a) This Amendment No. 14 is being filed by the Reporting Persons.

### Item 3. Source and Amount of Funds or Other Consideration

The disclosure set forth under Item 4 of this Amendment No. 14 is incorporated herein by reference.

### Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following:

On March 31, 2025, Stagwell Media delivered to the Issuer a Notice of Exercise of Exchange Right, pursuant to which Stagwell Media exercised in full its right to exchange all of its 151,648,741 shares of Class C Common Stock, par value \$0.00001 per share, of the Issuer ("Class C Common Stock"), together with all of its corresponding economic interests in Stagwell Global LLC, the Issuer's operating subsidiary ("OpCo"), for an equal number of shares of Class A Common Stock (the "Exchange"), which it intends to subsequently distribute to its limited partners, in accordance with its organizational documents.

The Exchange was completed on April 2, 2025.

After giving effect to the Exchange, Stagwell Media beneficially owns zero shares of Class C Common Stock. Thus, the Exchange eliminated the structure under which Stagwell Media held economic interests in OpCo and shares of Class C Common Stock, together with a right to exchange those economic interests and shares for Class A Common Stock, but the Exchange did not involve any change to the voting power of the Issuer beneficially owned by Stagwell Media prior to the Exchange, and did not involve any change in the number of shares of Class A Common Stock that Stagwell Media had the right to receive upon consummation of the Exchange.

**Item 5. Interest in Securities of the Issuer**

(a) Subparts (a) and (b) of Item 5 of the Schedule 13D are hereby amended and restated as follows:

Calculations of the percentage of shares of Class A Common Stock beneficially owned assume a total of 265,743,768 issued and outstanding shares of Class A Common Stock as of the date hereof, based on (i) 114,095,027 shares of Class A Common Stock issued and outstanding as of March 31, 2025 and (ii) 151,648,741 shares of Class A Common Stock issued in connection with the Exchange.

After giving effect to the Exchange, Stagwell Media beneficially owns zero shares of Class C Common Stock. Thus, the Exchange eliminated the structure under which Stagwell Media held economic interests in OpCo and shares of Class C Common Stock, together with a right to exchange those economic interests and shares for Class A Common Stock, but the Exchange did not involve any change to the voting power of the Issuer beneficially owned by Stagwell Media prior to the Exchange, and did not involve any change in the number of shares of Class A Common Stock that Stagwell Media had the right to receive upon consummation of the Exchange.

The aggregate number and percentage of shares of Class A Common Stock beneficially owned by each Reporting Person and, for each Reporting Person, the number of shares of Class A Common Stock as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition are set forth on rows 7 through 11 and row 13 of the cover pages of this Amendment No. 14 and are incorporated herein by reference.

As of the date hereof, Stagwell Agency Holdings LLC directly holds no shares of Class A Common Stock.

As of the date hereof, The Stagwell Group LLC directly holds 130,000 shares of Class A Common Stock.

As of the date hereof, Mark J. Penn directly holds 2,175,921 shares of Class A Common Stock, of which 640,988 are unvested shares of restricted stock that are not scheduled to vest until March 1, 2026, subject to achievement of financial performance targets and continued employment. In addition, as of the date hereof, Mr. Penn directly holds (i) 191,733 restricted stock units that are not scheduled to vest until March 7, 2026, subject to continued employment (ii) 1,500,000 SARs granted on December 14, 2021 with a base price of \$8.27 per share, all of which are vested and exercisable as of the date hereof, and (iii) 225,000 SARs granted on March 1, 2023 with a base price of \$6.79 per share, of which 150,000 are vested and exercisable as of the date hereof and 75,000 vest on March 1, 2026.

Stagwell Media directly holds 151,648,741 shares of Class A Common Stock after giving effect to the Exchange.

The Stagwell Group LLC is the general partner and manager of Stagwell Media and is the manager of Stagwell Agency Holdings LLC, which is a subsidiary of Stagwell Media. Mark J. Penn is the controlling person of The Stagwell Group LLC. Mark J. Penn is the controlling person of Stagwell Media.

To the best knowledge of the Reporting Persons, none of the individuals named in Item 2 beneficially owns any shares of Class A Common Stock except as described herein.

Subpart (c) of Item 5 of the Schedule 13D is hereby amended and restated as follows:

No transactions in shares of Class A Common Stock were effected by any Reporting Person during the sixty days before the date hereof, except as set forth in this Amendment No. 14.

Neither the filing of this Amendment No. 14 nor any of its contents shall be deemed to constitute an admission that any of the Reporting Persons is the beneficial owner of any securities covered by this statement for purposes of Section 13(d) of the Exchange Act, or for any other purpose, except to the extent of its or his pecuniary interest therein, if any, and such beneficial ownership is expressly disclaimed. The filing of this statement should not be construed to be an admission that any Reporting Person is a member of a "group" for the purposes of Sections 13(d) or 13(g) of the Exchange Act.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

The disclosure set forth under Item 4 of this Amendment No. 14 is incorporated herein by reference.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Penn Mark Jeffery**

**Signature:** /s/ Mark J. Penn

**Name/Title:** Mark J. Penn

**Date:** 04/02/2025

**Stagwell Agency Holdings LLC**

**Signature:** /s/ Mark J. Penn

**Name/Title:** Mark J. Penn/Manager

**Date:** 04/02/2025

Stagwell Group LLC

Signature:       /s/ Mark J. Penn  
Name/Title:       Mark J. Penn/Manager  
Date:             04/02/2025

Stagwell Media LP

Signature:       /s/ Mark J. Penn  
Name/Title:       Mark J. Penn/Manager  
Date:             04/02/2025