

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* Ellis Elizabeth (Last) (First) (Middle) 295 W. CENTER ST. (Street) PROVO UT 84601 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Angel Studios, Inc. [ANGX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) <input checked="" type="checkbox"/> Chief Operating Officer
	3. Date of Earliest Transaction (Month/Day/Year) 11/18/2025	

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			

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)	
					(A)	(D)	Date Exercisable	Expiration Date						Title
Performance Stock Units	(1)	11/18/2025		A	70,695		(1)	11/18/2035	Common Stock	70,695	(1)	70,695	D	
Restricted Stock Units	(2)	11/18/2025		A	245,916		(2)	(2)	Common Stock	245,916	(2)	245,916	D	

Explanation of Responses:

- Performance Stock Units ("PSUs") are awarded under the Issuer's 2025 Long-Term Incentive Plan. These awards are considered "Full Value Awards" for purposes of the Company's 2025 Long-Term Incentive Plan. The PSUs were effective on November 18, 2025 and will vest in 10 tranches, equally divided, with each tranche becoming vested based on a series of increasing stock price milestones.
- Restricted Stock Units ("RSUs") are awarded under the Issuer's 2025 Long-Term Incentive Plan. The RSUs were effective on November 18, 2025, with such RSUs vesting one-third at the close of business on November 18, 2026, and the remaining two-thirds vesting in eight quarterly installments following such anniversary with settlement of such RSUs occurring on the second trading day following the Company's public release of quarterly earnings during the applicable quarter.

/s/ Patrick J. Reilly, Attorney-in-Fact 11/20/2025

** 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.