

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 * <u>Schwab Charles R.</u> (Last) (First) (Middle) <u>C/O LOCAL BOUNTI CORPORATION</u> <u>490 FOLEY LANE</u> (Street) <u>HAMILTON MT 59840</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Local Bounti Corporation/DE [LOCL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/31/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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	03/31/2025		P		1,700,723	A	\$2	1,700,723	I	By LLC ⁽¹⁾
Common Stock								271,354	I	By Trust ⁽²⁾
Common Stock								10,758	I	By LLC ⁽³⁾
Common Stock								858,284	I	By LLC ⁽⁴⁾

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				
Series A Non-Voting Convertible Preferred Stock	(5)(6)	03/31/2025		P		10,299,277		(5)(6)	(5)(6)	Common Stock	10,299,277	\$2	10,299,277	I	By LLC ⁽¹⁾

Explanation of Responses:

1. Shares owned by U.S. Bounti, LLC.

2. Shares owned by The Charles & Helen Schwab Living Trust U/A DTD 11/22/1985 (the "Trust") of which the insider and his spouse are trustees and beneficiaries.

3. Shares owned by Olive Street Ventures LLC. The Reporting Person disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such shares for purposes of Section 16 or for any other purpose.

4. Shares owned by Live Oak Ventures, LLC.

5. On March 31, 2025, U.S. Bounti, LLC, certain other purchasers and Local Bounti Corporation (the "Issuer") entered into an agreement (the "Securities Purchase Agreement") under which U.S. Bounti, LLC purchased from the Issuer 10,299,277 shares of Series A Non-Voting Convertible Preferred Stock ("Preferred Stock") at a price of \$2 per share. (Con't in Footnote 6)

6. Pursuant to the terms of the Securities Purchase Agreement, the Issuer will submit to its stockholders the approval of the issuance of Common Stock issuable upon conversion of the Preferred Stock into shares of Common Stock at its 2025 annual meeting of stockholders (the "Conversion Proposal"). Prior to such approval of the Conversion Proposal, the number of shares of Common Stock issuable upon conversion of the Preferred Stock, when aggregated with the number of shares of Common Stock issued at the closing of the Securities Purchase Agreement, will not exceed 19.99% of the Issuer's issued and outstanding Common Stock. Following such approval of the Conversion Proposal, each share of Preferred Stock will automatically convert into one share of Common Stock. The Preferred Stock is redeemable at the option of the holder at the purchase price if not automatically converted within one year from the date of issuance. The Preferred Stock has no expiration date.

/s/ Charles R. Schwab

04/02/2025

** 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.