

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>Cramer Naomi</u>  (Last) (First) (Middle) <u>2005 EAST INDIAN SCHOOL ROAD</u>  (Street) <u>PHOENIX</u> <u>AZ</u> <u>85016</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Leslie's, Inc. [ LESL ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <u>See Remarks</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/23/2025</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
<u>Options to purchase shares</u>	<u>\$1.65</u>	<u>12/23/2025</u>		<u>A</u>		<u>8,914</u>		<u>(1)</u>	<u>(2)</u>	<u>Common Stock, par value \$0.001 per share</u>	<u>8,914</u>	<u>\$0</u>	<u>8,914</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>\$0<sup>(3)</sup></u>	<u>12/23/2025</u>		<u>A</u>		<u>8,914</u>		<u>(4)</u>	<u>(4)</u>	<u>Common Stock, par value \$0.001 per share</u>	<u>8,914</u>	<u>\$0</u>	<u>32,865<sup>(5)</sup></u>	<u>D</u>	

Explanation of Responses:

1. Represents options to purchase shares ("Options") that will vest and become exercisable with respect to 33.3% of total shares on each of December 23, 2026, December 23, 2027, and December 23, 2028, subject to Ms. Cramer's contiued employment through the applicable vesting date.
2. All of the Options will expire upon the earliest of (i) December 23, 2035; (ii) twelve months after Ms. Cramer's termination of employment or service due to death; (iii) immediately upon termination of Ms. Cramer's employment or service for "cause," or (iv) ninety days after Ms. Cramer's termination of employment or service for any reason not specified in the foregoing (ii) or (iii).
3. Each Restricted Stock Unit ("RSU") represents the contingent right to receive, upon vesting of the RSU, one share of the Issuer's Common Stock.
4. Represents a grant of RSUs, of which 8,914 will vest in equal installments on December 23, 2026, December 23, 2027, and December 23, 2028, subject to Ms. Cramer's continuous employment or services with the Issuer or an affiliate until the applicable vesting date.
5. Reflects adjustments made in connection with the 1-for-20 reverse stock split of the Issuer's Common Stock, effective September 29, 2025.

Remarks:

Chief Retail Operations and Talent Officer

/s/ Benjamin Lindquist, as  
Attorney-in-Fact for Naomi  
Cramer  
12/29/2025

\*\* 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.