

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 <u>WINKELRIED JON</u>			2. Issuer Name and Ticker or Trading Symbol <u>TPG Inc. [TPG]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>01/13/2024</u>			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		
<u>301 COMMERCE STREET, SUITE 3300</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)			Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> 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.		
(Street)	<u>FORT WORTH TX 76102</u>							
(City)	(State)	(Zip)						

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			
Class A Common Stock	01/13/2024		F ⁽¹⁾		45,139	D	\$39.52	3,183,356	D	
Class A Common Stock	01/13/2024		A		143,104	A	(2)	3,326,460	D	
Class A Common Stock								33,899	I	See Explanation of Responses ⁽³⁾ (7)(8)
Class A Common Stock								16,949	I	See Explanation of Responses ⁽⁴⁾ (7)(8)

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
TPG Partners Holdings, L.P. Units	(6)	01/15/2024		A ⁽⁵⁾		50,864		(6)	(6)	Class A Common Stock ⁽⁶⁾	50,864	\$0	12,307,878	D	
TPG Partners Holdings, L.P. Units	(6)	01/15/2024		A ⁽⁵⁾		15,881		(6)	(6)	Class A Common Stock ⁽⁶⁾	15,881	\$0	3,949,208	I	By Personal Investment Vehicle ⁽⁷⁾⁽⁸⁾
TPG Partners Holdings, L.P. Units	(6)	01/15/2024		A ⁽⁵⁾		7,936		(6)	(6)	Class A Common Stock ⁽⁶⁾	7,936	\$0	1,973,392	I	By Family Trust ⁽⁷⁾⁽⁸⁾

Explanation of Responses:

- On January 13, 2024, TPG Inc. (the "Issuer") withheld 45,139 shares of Class A common stock ("Class A common stock") of the Issuer from the Reporting Person for payment of the tax liability incident to the vesting of restricted stock units ("RSUs") previously granted by the Issuer.
- Represents RSUs. Each RSU represents a contingent right to receive one share of Class A common stock. 1/3 of the RSUs will vest on each of the first, second and third anniversaries of the date of grant.
- Represents shares of Class A common stock held by TPG Group Holdings (SBS), L.P. ("Group Holdings"), of which: (i) the general partner is TPG Group Holdings (SBS) Advisors, LLC, the managing member of which is TPG GP A, LLC ("GP LLC"), whose members include JW CC, LLC, which is owned and controlled by the Reporting Person; and (ii) the sole limited partner is TPG New Holdings, LLC, of which: (a) the managing member is TPG Group Advisors (Cayman), Inc. ("Advisors"), of which the sole shareholder is TPG Group Advisors (Cayman), LLC, of which the sole member is GP LLC; and (b) the member is TPG Partner Holdings, L.P. ("Partner Holdings"), of which the general partner is Advisors and the Reporting Person is a limited partner.
- By GP LLC.
- On January 15, 2024, 74,681 additional units ("TPH Units") of Partner Holdings were allocated automatically to the Reporting Person in accordance with Partner Holdings' limited partnership agreement upon their forfeiture by a former partner of Partner Holdings.
- Pursuant to the Amended and Restated Exchange Agreement filed by the Issuer with the Securities and Exchange Commission (the "Commission") on November 2, 2023, TPH Units are ultimately exchangeable for cash or, at the Issuer's election, shares of Class A common stock on a one-for-one basis, subject to customary conversion rate adjustments and transfer restrictions (the "exchange consideration"). Upon an exchange of TPH Units, an equal number of Common Units of TPG Operating Group II, L.P. held by Group Holdings, of which Partner Holdings is an indirect limited partner, are exchanged on a one-for-one basis for the exchange consideration, and an equal number of shares of Class B common stock of the Issuer also held by Group Holdings will be automatically cancelled for no additional consideration. Each share of Class B common stock entitles the holder to ten votes per share but carries no economic rights.
- Because of the relationship between the Reporting Person and the entities holding these securities, the Reporting Person may be deemed to beneficially own these securities to the extent of the greater of the Reporting Person's direct or indirect pecuniary interest in the profits, capital accounts or distributions of the holder. The Reporting Person disclaims beneficial ownership of these securities, except to the extent of the Reporting Person's pecuniary interest therein, if any.
- Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this filing shall not be deemed an admission that the Reporting Person is, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any equity securities in excess of the Reporting Person's pecuniary interest.

Remarks:

9. Bradford Berenson is signing on behalf of Mr. Winkelried pursuant to the power of attorney dated December 29, 2021, which was previously filed with the Commission.

(9) /s/ Bradford Berenson, as
attorney-in-fact 01/17/2024

** 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.