SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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*

Drawbridge Special Opportunities Fund LP

(Last) (First) (Middle)

1345 AVENUE OF THE AMERICAS, 46TH FLOOR

(Street)

NEW YORK NY 10105

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

Playboy, Inc. [PLBY]

Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)

10/30/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

Director ☑ 10% Owner

Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

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, $0.0001 par value per share	10/30/2026		S		2,308,746	D	$1.05	3,425,720	I	See Footnotes(1)(9)(10)
Common Stock, $0.0001 par value per share	10/30/2026		S		929,099	D	$1.05	1,378,597	I	See Footnotes(2)(9)(10)
Common Stock, $0.0001 par value per share	10/30/2026		S		738,849	D	$1.05	1,096,306	I	See Footnotes(3)(9)(10)
Common Stock, $0.0001 par value per share	10/30/2026		S		270,729	D	$1.05	401,709	I	See Footnotes(4)(9)(10)
Common Stock, $0.0001 par value per share	10/30/2026		S		238,632	D	$1.05	354,083	I	See Footnotes(5)(9)(10)
Common Stock, $0.0001 par value per share	10/30/2026		S		111,179	D	$1.05	164,968	I	See Footnotes(6)(9)(10)
Common Stock, $0.0001 par value per share	10/30/2026		S		107,164	D	$1.05	159,010	I	See Footnotes(7)(9)(10)
Common Stock, $0.0001 par value per share	10/30/2026		S		57,507	D	$1.05	85,328	I	See Footnotes(8)(9)(10)

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				

1. Name and Address of Reporting Person*

Drawbridge Special Opportunities Fund LP

(Last) (First) (Middle)

1345 AVENUE OF THE AMERICAS, 46TH FLOOR

(Street)		
NEW YORK	NY	10105
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

DRAWBRIDGE SPECIAL OPPORTUNITIES ADVISORS LLC

(Last)	(First)	(Middle)
1345 AVENUE OF THE AMERICAS, 46TH FLOOR		
(Street)		
NEW YORK	NY	10105
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

Drawbridge Special Opportunities GP LLC

(Last)	(First)	(Middle)
1345 AVENUE OF THE AMERICAS, 46TH FLOOR		
(Street)		
NEW YORK	NY	10105
(City)	(State)	(Zip)

Explanation of Responses:

1. Held directly by Drawbridge Special Opportunities Fund LP ("DBSO"). Drawbridge Special Opportunities Advisors LLC ("DBSO Advisors") is the investment advisor to DBSO.

2. Held directly by Drawbridge DSO Securities LLC ("DBDSO"). DBSO is the sole member and owner of all of the outstanding membership interests in DBDSO.

3. Held directly by DBDB Funding LLC ("DBDB Funding"). DBSO is the indirect owner of all of the outstanding membership interests of DBDB Funding.

4. Held directly by FLF I Securities L.P. ("FLF I"). Fortress Lending Advisors LLC ("Fortress Lending") is the investment manager of an entity that controls FLF I. FIG LLC is the holder of all of the issued and outstanding interests of Fortress Lending.

5. Held directly by Fortress Credit Opportunities XV CLO Limited ("FCO XV CLO"). FCO XV CLO CM LLC ("FCO XV CM") is the collateral manager of FCO XV CLO. DBSO is the holder of all of the issued and outstanding interests of FCO XV CM.

6. Held directly by Fortress Credit Opportunities XI CLO Limited ("FCO XI CLO"). FCOD CLO Management LLC ("FCOD CLO") is the collateral manager of FCO XI CLO. DBSO is the holder of all of the issued and outstanding interests of FCOD CLO.

7. Held directly by FCO XVII PLYB Holdings LLC ("FCO XVII"). Fortress Credit Opportunities XVII CLO Limited ("FCO XVII CLO") is the direct holder of 99.8%, and the indirect holder of 0.2%, of all of the issued and outstanding interests of FCO XVII. FCO XVII CLO CM LLC ("FCO XVII CLO CM") is the collateral manager of FCO XVII CLO. Fortress Lending is the holder of all of the issued and outstanding interests of FCO XVII CLO CM.

8. Held directly by DBO PLYB Holdings LLC ("DBO PLYB"). Drawbridge Special Opportunities Fund Ltd. ("DBSOF") is the direct holder of 99.8% and the indirect holder of 0.2% of all of the issued and outstanding interests of DBO PLYB. DBSO Advisors is the investment manager of DBSOF.

9. Drawbridge Special Opportunities GP LLC ("DBSO GP") is the general partner of DBSO. Fortress Principal Investment Holdings IV LLC ("FPI IV") is the managing member of DBSO GP. FIG LLC is the holder of all membership interests of DBSO Advisors. Fortress Operating Entity I LP ("FOE") is the holder of all of the issued and outstanding membership interests of FPI IV and is the Class A member of FIG LLC. FIG Blue LLC ("FIG Blue") is the general partner of FOE. Fortress Investment Group LLC ("Fortress") is the sole member of FIG Blue. FINCO I Intermediate Holdco LLC ("FINCO Intermediate") is the sole member of Fortress. FINCO I LLC ("FINCO") is the sole member of FINCO Intermediate. FIG Parent, LLC ("FIG Parent") is the sole member of FINCO. Foundation Holdco LP ("Foundation") is the sole member of FIG Parent. FIG Buyer GP, LLC is the general partner of Foundation.

10. Each reporting person disclaims beneficial ownership of all reported securities except to the extent of its pecuniary interest therein and the inclusion of the securities in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for the purposes of Section 16 or otherwise.

Remarks:

This Form 4 is one of two reports relating to the same holdings being filed jointly by Drawbridge Special Opportunities Fund LP, Drawbridge Special Opportunities Advisors LLC, Drawbridge Special Opportunities GP LLC, FIG LLC, Fortress Principal Investment Holdings IV LLC, Fortress Operating Entity I LP, FIG Blue LLC, Fortress Investment Group LLC, FINCO I Intermediate Holdco LLC, FINCO I LLC, FIG Parent, LLC, Foundation Holdco LP and FIG Buyer GP, LLC.

Drawbridge Special Opportunities Fund LP By: Drawbridge Special Opportunities GP LLC, its general partner By: David N. Brooks, Secretary, /s/ David N. Brooks	11/03/2026
Drawbridge Special Opportunities Advisors LLC By: David N. Brooks, Secretary, /s/ David N. Brooks	11/03/2026
Drawbridge Special Opportunities GP LLC By: David N. Brooks, Secretary, /s/ David N. Brooks	11/03/2026
** 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.