# SECURITIES AND EXCHANGE COMMISSION
# Washington, D.C. 20549

## SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

**(Amendment No. 3)***

**Playboy, Inc.**

**(Name of Issuer)**

**Common Stock, par value $0.0001 per share**

**(Title of Class of Securities)**

**(CUSIP Number)**

**09/30/2026**

**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☑ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

**CUSIP No.**

| | |
|---|---|
| 1 | Names of Reporting Persons<br>Drawbridge Special Opportunities Fund LP |
| 2 | Check the appropriate box if a member of a Group (see instructions)<br>☐ (a)<br>☐ (b) |
| 3 | Sec Use Only |
| 4 | Citizenship or Place of Organization<br>DELAWARE |

| | | |
|---|---|---|
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5 | Sole Voting Power<br>0.00 |
| | 6 | Shared Voting Power<br>10,746,179.00 |
| | 7 | Sole Dispositive Power<br>0.00 |
| | 8 | Shared Dispositive Power<br>10,746,179.00 |
| 9 | | Aggregate Amount Beneficially Owned by Each Reporting Person<br>10,746,179.00 |
| 10 | | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)<br>☐ |
| 11 | | Percent of class represented by amount in row (9)<br>9.2 % |
| 12 | | Type of Reporting Person (See Instructions)<br>PN |

SCHEDULE 13G

**CUSIP No.**

| | | |
|---|---|---|
| 1 | | Names of Reporting Persons<br>Drawbridge Special Opportunities Advisors LLC |
| 2 | | Check the appropriate box if a member of a Group (see instructions)<br>☐ (a)<br>☐ (b) |
| 3 | | Sec Use Only |
| 4 | | Citizenship or Place of Organization<br>DELAWARE |
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5 | Sole Voting Power<br>0.00 |
| | 6 | Shared Voting Power<br>10,889,014.00 |
| | 7 | Sole Dispositive Power<br>0.00 |
| | 8 | Shared Dispositive Power<br>10,889,014.00 |
| 9 | | Aggregate Amount Beneficially Owned by Each Reporting Person<br>10,889,014.00 |
| 10 | | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)<br>☐ |

| | |
|---|---|
| 11 | Percent of class represented by amount in row (9)<br><br>9.3 % |
| 12 | Type of Reporting Person (See Instructions)<br><br>IA, OO |

SCHEDULE 13G

**CUSIP No.**

| | |
|---|---|
| 1 | Names of Reporting Persons<br><br>Drawbridge Special Opportunities GP LLC |
| 2 | Check the appropriate box if a member of a Group (see instructions)<br><br>☐ (a)<br>☐ (b) |
| 3 | Sec Use Only |
| 4 | Citizenship or Place of Organization<br><br>DELAWARE |
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5 Sole Voting Power<br><br>0.00 |
| | 6 Shared Voting Power<br><br>10,746,179.00 |
| | 7 Sole Dispositive Power<br><br>0.00 |
| | 8 Shared Dispositive Power<br><br>10,746,179.00 |
| 9 | Aggregate Amount Beneficially Owned by Each Reporting Person<br><br>10,746,179.00 |
| 10 | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)<br><br>☐ |
| 11 | Percent of class represented by amount in row (9)<br><br>9.2 % |
| 12 | Type of Reporting Person (See Instructions)<br><br>HC, OO |

SCHEDULE 13G

**CUSIP No.**

| | |
|---|---|
| 1 | Names of Reporting Persons<br><br>FIG LLC |
| 2 | Check the appropriate box if a member of a Group (see instructions) |

| | | |
|---|---|---|
| | ☐ (a)<br>☐ (b) | |
| 3 | Sec Use Only | |
| 4 | Citizenship or Place of Organization<br>DELAWARE | |
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5 | Sole Voting Power<br>0.00 |
| | 6 | Shared Voting Power<br>11,827,626.00 |
| | 7 | Sole Dispositive Power<br>0.00 |
| | 8 | Shared Dispositive Power<br>11,827,626.00 |
| 9 | Aggregate Amount Beneficially Owned by Each Reporting Person<br>11,827,626.00 | |
| 10 | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)<br>☐ | |
| 11 | Percent of class represented by amount in row (9)<br>10.1 % | |
| 12 | Type of Reporting Person (See Instructions)<br>HC, OO | |

SCHEDULE 13G

**CUSIP No.**

| | | |
|---|---|---|
| 1 | Names of Reporting Persons<br>Fortress Principal Investment Holdings IV LLC | |
| 2 | Check the appropriate box if a member of a Group (see instructions)<br>☐ (a)<br>☐ (b) | |
| 3 | Sec Use Only | |
| 4 | Citizenship or Place of Organization<br>DELAWARE | |
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5 | Sole Voting Power<br>0.00 |
| | 6 | Shared Voting Power<br>10,746,179.00 |
| | 7 | Sole Dispositive Power<br>0.00 |
| | 8 | Shared Dispositive Power |

10,746,179.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

10,746,179.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

☐

Percent of class represented by amount in row (9)

11

9.2 %

Type of Reporting Person (See Instructions)

12

HC, OO

SCHEDULE 13G

**CUSIP No.**

Names of Reporting Persons

1

Fortress Operating Entity I LP

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)
☐ (b)

3 Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:

5 Sole Voting Power

0.00

6 Shared Voting Power

11,827,626.00

7 Sole Dispositive Power

0.00

8 Shared Dispositive Power

11,827,626.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

11,827,626.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

☐

Percent of class represented by amount in row (9)

11

10.1 %

Type of Reporting Person (See Instructions)

12

PN, HC

SCHEDULE 13G

**CUSIP No.**

| | | |
|---|---|---|
| 1 | Names of Reporting Persons<br>FIG Blue LLC | |
| 2 | Check the appropriate box if a member of a Group (see instructions)<br>☐ (a)<br>☐ (b) | |
| 3 | Sec Use Only | |
| 4 | Citizenship or Place of Organization<br>DELAWARE | |
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5 | Sole Voting Power<br>0.00 |
| | 6 | Shared Voting Power<br>11,827,626.00 |
| | 7 | Sole Dispositive Power<br>0.00 |
| | 8 | Shared Dispositive Power<br>11,827,626.00 |
| 9 | Aggregate Amount Beneficially Owned by Each Reporting Person<br>11,827,626.00 | |
| 10 | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)<br>☐ | |
| 11 | Percent of class represented by amount in row (9)<br>10.1 % | |
| 12 | Type of Reporting Person (See Instructions)<br>HC, OO | |

SCHEDULE 13G

**CUSIP No.**

| | | |
|---|---|---|
| 1 | Names of Reporting Persons<br>Fortress Investment Group LLC | |
| 2 | Check the appropriate box if a member of a Group (see instructions)<br>☐ (a)<br>☐ (b) | |
| 3 | Sec Use Only | |
| 4 | Citizenship or Place of Organization<br>DELAWARE | |
| Number of Shares Beneficially Owned by Each | 5 | Sole Voting Power<br>0.00 |
| | 6 | Shared Voting Power |

| | | |
|---|---|---|
| Reporting Person With: | | 11,827,626.00 |
| | 7 | Sole Dispositive Power<br>0.00 |
| | 8 | Shared Dispositive Power<br>11,827,626.00 |
| 9 | | Aggregate Amount Beneficially Owned by Each Reporting Person<br>11,827,626.00 |
| 10 | | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)<br>☐ |
| 11 | | Percent of class represented by amount in row (9)<br>10.1 % |
| 12 | | Type of Reporting Person (See Instructions)<br>HC, OO |

SCHEDULE 13G

**CUSIP No.**

| | | |
|---|---|---|
| 1 | | Names of Reporting Persons<br>FINCO I Intermediate Holdco LLC |
| 2 | | Check the appropriate box if a member of a Group (see instructions)<br>☐ (a)<br>☐ (b) |
| 3 | | Sec Use Only |
| 4 | | Citizenship or Place of Organization<br>DELAWARE |
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5 | Sole Voting Power<br>0.00 |
| | 6 | Shared Voting Power<br>11,827,626.00 |
| | 7 | Sole Dispositive Power<br>0.00 |
| | 8 | Shared Dispositive Power<br>11,827,626.00 |
| 9 | | Aggregate Amount Beneficially Owned by Each Reporting Person<br>11,827,626.00 |
| 10 | | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)<br>☐ |
| 11 | | Percent of class represented by amount in row (9)<br>10.1 % |
| 12 | | Type of Reporting Person (See Instructions) |

HC, OO

SCHEDULE 13G

**CUSIP No.**

| | | |
|---|---|---|
| 1 | Names of Reporting Persons<br>FINCO I LLC | |
| 2 | Check the appropriate box if a member of a Group (see instructions)<br>☐ (a)<br>☐ (b) | |
| 3 | Sec Use Only | |
| 4 | Citizenship or Place of Organization<br>DELAWARE | |
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5 | Sole Voting Power<br>0.00 |
| | 6 | Shared Voting Power<br>11,827,626.00 |
| | 7 | Sole Dispositive Power<br>0.00 |
| | 8 | Shared Dispositive Power<br>11,827,626.00 |
| 9 | Aggregate Amount Beneficially Owned by Each Reporting Person<br>11,827,626.00 | |
| 10 | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)<br>☐ | |
| 11 | Percent of class represented by amount in row (9)<br>10.1 % | |
| 12 | Type of Reporting Person (See Instructions)<br>HC, OO | |

SCHEDULE 13G

**CUSIP No.**

| | |
|---|---|
| 1 | Names of Reporting Persons<br>FIG Parent, LLC |
| 2 | Check the appropriate box if a member of a Group (see instructions)<br>☐ (a)<br>☐ (b) |
| 3 | Sec Use Only |

| | | |
|---|---|---|
| 4 | Citizenship or Place of Organization<br><br>DELAWARE | |
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5 | Sole Voting Power<br><br>0.00 |
| | 6 | Shared Voting Power<br><br>11,827,626.00 |
| | 7 | Sole Dispositive Power<br><br>0.00 |
| | 8 | Shared Dispositive Power<br><br>11,827,626.00 |
| 9 | Aggregate Amount Beneficially Owned by Each Reporting Person<br><br>11,827,626.00 | |
| 10 | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)<br><br>☐ | |
| 11 | Percent of class represented by amount in row (9)<br><br>10.1 % | |
| 12 | Type of Reporting Person (See Instructions)<br><br>HC, OO | |

SCHEDULE 13G

**CUSIP No.**

| | | |
|---|---|---|
| 1 | Names of Reporting Persons<br><br>Foundation Holdco LP | |
| 2 | Check the appropriate box if a member of a Group (see instructions)<br><br>☐ (a)<br>☐ (b) | |
| 3 | Sec Use Only | |
| 4 | Citizenship or Place of Organization<br><br>DELAWARE | |
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5 | Sole Voting Power<br><br>0.00 |
| | 6 | Shared Voting Power<br><br>11,827,626.00 |
| | 7 | Sole Dispositive Power<br><br>0.00 |
| | 8 | Shared Dispositive Power<br><br>11,827,626.00 |
| 9 | Aggregate Amount Beneficially Owned by Each Reporting Person<br><br>11,827,626.00 | |

| | | |
|---|---|---|
| 10 | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) | ☐ |
| 11 | Percent of class represented by amount in row (9) | 10.1 % |
| 12 | Type of Reporting Person (See Instructions) | HC, OO |

SCHEDULE 13G

**CUSIP No.**

| | | |
|---|---|---|
| 1 | Names of Reporting Persons | FIG Buyer GP, LLC |
| 2 | Check the appropriate box if a member of a Group (see instructions) | ☐ (a)<br>☐ (b) |
| 3 | Sec Use Only | |
| 4 | Citizenship or Place of Organization | DELAWARE |
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5 Sole Voting Power | 0.00 |
| | 6 Shared Voting Power | 11,827,626.00 |
| | 7 Sole Dispositive Power | 0.00 |
| | 8 Shared Dispositive Power | 11,827,626.00 |
| 9 | Aggregate Amount Beneficially Owned by Each Reporting Person | 11,827,626.00 |
| 10 | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) | ☐ |
| 11 | Percent of class represented by amount in row (9) | 10.1 % |
| 12 | Type of Reporting Person (See Instructions) | HC, OO |

SCHEDULE 13G

Item 1.

| | | |
|---|---|---|
| (a) | Name of issuer: | Playboy, Inc. |

(b) Address of issuer's principal executive offices:

10960 Wilshire Blvd., Suite 2200, Los Angeles, California 90024

Item 2.

Name of person filing:

(a) This statement is filed with respect to the Common Stock, par value $0.0001 per share (the "Common Stock") of Playboy, Inc. (the "Issuer") by the following (collectively, the "Reporting Persons"): I. Drawbridge Special Opportunities Fund LP ("DBSO"), a Delaware limited partnership, which directly holds Common Stock and is the direct or indirect holder of membership interests in certain entities that hold Common Stock and may therefore be deemed to beneficially own the Common Stock beneficially owned thereby; II. Drawbridge Special Opportunities Advisors LLC ("DBSO Advisors"), a Delaware limited liability company, which is the investment adviser to DBSO and investment manager to an entity that holds Common Stock and may therefore be deemed to beneficially own the Common Stock beneficially owned thereby; III. Drawbridge Special Opportunities GP LLC ("DBSO GP"), a Delaware limited liability company, which is the general partner of DBSO and may therefore be deemed to beneficially own the Common Stock beneficially owned thereby; IV. FIG LLC, a Delaware limited liability company, which is the holder of all membership interests in DBSO Advisors and another investment adviser to certain investment funds that hold Common Stock and may therefore be deemed to beneficially own the Common Stock beneficially owned thereby; V. Fortress Principal Investment Holdings IV LLC ("FPI IV"), a Delaware limited liability company, which is the managing member of DBSO GP and may therefore be deemed to beneficially own the Common Stock beneficially owned thereby; VI. Fortress Operating Entity I LP ("FOE"), a Delaware limited partnership, which is the holder of all of the issued and outstanding membership interests of FIG LLC and FPI IV and may therefore be deemed to beneficially own the Common Stock beneficially owned thereby; VII. FIG Blue LLC ("FIG Blue"), a Delaware limited liability company, which is the general partner of FOE and may therefore be deemed to beneficially own the Common Stock beneficially owned thereby; VIII. Fortress Investment Group LLC ("Fortress"), a Delaware limited liability company, which is the sole member of FIG Blue and may therefore be deemed to beneficially own the Common Stock beneficially owned thereby; IX. FINCO I Intermediate Holdco LLC ("FINCO Intermediate"), a Delaware limited liability company, which is the sole member of Fortress and may therefore be deemed to beneficially own the Common Stock beneficially owned thereby; X. FINCO I LLC ("FINCO"), a Delaware limited liability company, which is the sole member of FINCO Intermediate and may therefore be deemed to beneficially own the Common Stock beneficially owned thereby; XI. FIG Parent, LLC ("FIG Parent"), a Delaware limited liability company, which is the sole member of FINCO and may therefore be deemed to beneficially own the Common Stock beneficially owned thereby; XII. Foundation Holdco LP ("Foundation"), a Delaware limited partnership, which is the sole member of FIG Parent, LLC and may therefore be deemed to beneficially own the Common Stock beneficially owned thereby; and XIII. FIG Buyer GP, LLC, a Delaware limited liability company, which is the general partner of Foundation and may therefore be deemed to beneficially own the Common Stock beneficially owned thereby.

(b) Address or principal business office or, if none, residence:

The address of the principal office of each Reporting Person is: c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, 46th Floor, New York, NY 10105.

(c) Citizenship:

See Row 4 of each of the cover pages.

(d) Title of class of securities:

Common Stock, par value $0.0001 per share

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a)

See Row 9 of each of the cover pages.

Percent of class:

(b) See Row 11 of each of the cover pages. The percentages set forth herein are calculated based upon 119,807,688 shares of Common Stock outstanding as of August 6, 2026, as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 10, 2026. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See Row 5 of each of the cover pages.

(ii) Shared power to vote or to direct the vote:

See Row 6 of each of the cover pages.

(iii) Sole power to dispose or to direct the disposition of:

See Row 7 of each of the cover pages.

(iv) Shared power to dispose or to direct the disposition of:

See Row 8 of each of the cover pages.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Drawbridge Special Opportunities Fund LP

Signature: /s/ David N. Brooks

Name/Title: By Drawbridge Special Opportunities GP LLC, its general partner By: David N. Brooks, Secretary

Date: 10/28/2026

Drawbridge Special Opportunities Advisors LLC

Signature: /s/ David N. Brooks

Name/Title: David N. Brooks, Secretary

Date: 10/28/2026

Drawbridge Special Opportunities GP LLC

Signature: /s/ David N. Brooks
Name/Title: David N. Brooks, Secretary
Date: 10/28/2026

FIG LLC

Signature: /s/ David N. Brooks
Name/Title: David N. Brooks, Secretary
Date: 10/28/2026

Fortress Principal Investment Holdings IV LLC

Signature: /s/ David N. Brooks
Name/Title: David N. Brooks, General Counsel
Date: 10/28/2026

Fortress Operating Entity I LP

Signature: /s/ David N. Brooks
Name/Title: By FIG Blue LLC, its general partner By: David N. Brooks, Secretary
Date: 10/28/2026

FIG Blue LLC

Signature: /s/ David N. Brooks
Name/Title: David N. Brooks, Secretary
Date: 10/28/2026

Fortress Investment Group LLC

Signature: /s/ David N. Brooks
Name/Title: David N. Brooks, Secretary
Date: 10/28/2026

FINCO I Intermediate Holdco LLC

Signature: /s/ David N. Brooks
Name/Title: David N. Brooks, Secretary
Date: 10/28/2026

FINCO I LLC

Signature: /s/ David N. Brooks
Name/Title: David N. Brooks, Secretary
Date: 10/28/2026

FIG Parent, LLC

Signature: /s/ David N. Brooks
Name/Title: David N. Brooks, Secretary
Date: 10/28/2026

Foundation Holdco LP

Signature: /s/ David N. Brooks
Name/Title: By FIG Buyer GP, LLC, its general partner By: David N. Brooks, Secretary
Date: 10/28/2026

FIG Buyer GP, LLC

Signature: /s/ David N. Brooks
Name/Title: David N. Brooks, Secretary
Date: 10/28/2026

**Comments accompanying signature:** Joint Filing Agreement, dated as of February 5, 2025, incorporated by reference into this Amendment No. 3 to Schedule 13G