SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ 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.

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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Boardwalk ML Holdco I L.P.	Jersey Mike's Subs Inc. [JMKE]	Director X 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Officer (give title below) Other (specify below)
C/O BLACKSTONE INC.	09/30/2026	
345 PARK AVENUE	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(Street)		Form filed by One Reporting Person
NEW YORK NY 10154		X Form filed by More than One Reporting Person
(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	09/30/2026		J[1]		501	D	(1)	32,808	I	See Footnotes[4] (7)(8)(9)
Class A Common Stock	09/30/2026		J[2]		1,336,675	D	(2)	42,725,975	I	See Footnotes[5] (7)(8)(9)
Class A Common Stock	09/30/2026		J[3]		35	D	(3)	88,519	I	See Footnotes[6] (7)(8)(9)
Class B Common Stock	09/30/2026		J[1]		185,624	D	(1)	12,162,453	I	See Footnotes[4] (7)(8)(9)(10)
Class B Common Stock	09/30/2026		J[3]		13,257	D	(3)	32,814,660	I	See Footnotes[6] (7)(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				
Common Units of Jersey Mike's HoldCo, LLC	(11)	09/30/2026		J[1]			185,624	(10)(11)	(10)(11)	Class A Common Stock	185,624	$0	12,162,453	I	See Footnotes[4] (7)(8)(9)(10) (11)
Common Units of Jersey Mike's HoldCo, LLC	(11)	09/30/2026		J[3]			13,257	(10)(11)	(10)(11)	Class A Common Stock	13,257	$0	32,814,660	I	See Footnotes[6] (7)(8)(9)(10) (11)

1. Name and Address of Reporting Person*
Boardwalk ML Holdco I L.P.

(Last) (First) (Middle)

C/O BLACKSTONE INC.

345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Boardwalk ML Holdco I GP LLC

(Last) (First) (Middle)

C/O BLACKSTONE INC.

345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Boardwalk ML Holdco II L.P.

(Last) (First) (Middle)

C/O BLACKSTONE INC.

345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Boardwalk ML Holdco II GP LLC

(Last) (First) (Middle)

C/O BLACKSTONE INC.

345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Boardwalk ML Holdco III L.P.

(Last) (First) (Middle)

C/O BLACKSTONE INC.

345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Boardwalk ML Holdco III GP LLC

(Last) (First) (Middle)

C/O BLACKSTONE INC.

345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City)	(State)	(Zip)

Explanation of Responses:

1. On September 30, 2026, in connection with an internal reorganization, Boardwalk ML Holdco I L.P., a wholly owned subsidiary of Submarine Buyer LLC, distributed 501 shares of Class A common stock (the "Class A Common Stock"), 185,624 shares of Class B common stock (the "Class B Common Stock") of Jersey Mike's Subs Inc. ("Issuer") and 185,624 common units ("Common Units") of Jersey Mike's HoldCo, LLC to Submarine Buyer LLC, who then contributed Issuer securities, including the securities described herein, to Boardwalk I UNLV Holdco LP. No securities were purchased or sold in connection with these transfers. Affiliates of the Reporting Persons have separately reported their respective beneficial ownership of securities of the Issuer.

2. On September 30, 2026, in connection with an internal reorganization, Boardwalk ML Holdco II L.P., a wholly owned subsidiary of Boardwalk Aggregator II LP, distributed 1,336,675 shares of Class A Common Stock of the Issuer Boardwalk Aggregator II LP, who then contributed Issuer securities, including the securities described herein, to Boardwalk I UNLV Holdco LP, and Boardwalk BXPE Holdco LP. No securities were purchased or sold in connection with these transfers. Affiliates of the Reporting Persons have separately reported their respective beneficial ownership of securities of the Issuer.

3. On September 30, 2026, in connection with an internal reorganization, Boardwalk ML Holdco III L.P., a wholly owned subsidiary of Submarine Buyer LLC, distributed 35 shares of Class A Common Stock of the Issuer, 13,257 shares of Class B Common Stock and 13,257 Common Units of Jersey Mike's HoldCo, LLC to Submarine Buyer LLC, who then contributed Issuer securities, including the securities described herein, to Boardwalk I UNLV Holdco LP. No securities were purchased or sold in connection with these transfers. Affiliates of the Reporting Persons have separately reported their respective beneficial ownership of securities of the Issuer.

4. Reflects securities of the Issuer held directly by Boardwalk ML Holdco I LP. Boardwalk ML Holdco I GP LLC is the general partner of Boardwalk ML Holdco I L.P. Submarine Buyer LLC is the sole limited partner of Boardwalk ML Holdco I LP and the sole member of Boardwalk ML Holdco I GP LLC. Submarine Buyer Holdco LLC is the sole member of Submarine Buyer LLC. Boardwalk I Aggregator L.P. is the managing member of Submarine Buyer Holdco LLC.

5. Reflects securities of the Issuer held directly by Boardwalk ML Holdco II LP. Boardwalk ML Holdco II GP LLC is the general partner of Boardwalk ML Holdco II L.P. Boardwalk II Aggregator L.P. is the sole limited partner of Boardwalk ML Holdco II LP and the sole member of Boardwalk ML Holdco II GP LLC.

6. Reflects securities of the Issuer held directly by Boardwalk ML Holdco III LP. Boardwalk ML Holdco III GP LLC is the general partner of Boardwalk ML Holdco III L.P. Submarine Buyer LLC is the sole limited partner of Boardwalk ML Holdco III LP and the sole member of Boardwalk ML Holdco III GP LLC. Submarine Buyer Holdco LLC is the sole member of Submarine Buyer LLC. Boardwalk I Aggregator L.P. is the managing member of Submarine Buyer Holdco LLC.

7. BCP 9 Holdings Manager L.L.C. is the general partner of Boardwalk I Aggregator L.P. and Boardwalk II Aggregator L.P. Blackstone Management Associates IX L.P. is the managing member of BCP 9 Holdings Manager L.L.C. BMA IX L.L.C. is the general partner of Blackstone Management Associates IX L.P. Blackstone Holdings II L.P. is the managing member of BMA IX L.L.C. Blackstone Holdings I/II GP L.L.C. is the general partner of Blackstone Holdings II L.P. Blackstone Inc. is the sole member of Blackstone Holdings I/II GP L.L.C. The sole holder of the Series II preferred stock of Blackstone Inc. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.

8. Each of the Reporting Persons (other than to the extent it directly holds securities reported herein) disclaims beneficial ownership of the securities held by the other Reporting Persons, except to the extent of such Reporting Person's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended, each of the Reporting Persons (other than to the extent it directly holds securities reported herein) states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose.

9. Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

10. Shares of Class B Common Stock have no economic value and have one vote per share. One share of Class B Common Stock is issued for each Common Unit held. Upon an exchange of Common Units for shares of Class A Common Stock, an equivalent number of shares of Class B Common Stock held by such holder are automatically cancelled.

11. Pursuant to the terms of an exchange agreement, dated as of July 29, 2026, holders have the right to exchange their Common Units for shares of Class A Common Stock of the Issuer on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications. These exchange rights do not expire.

/s/ See Exhibit 99.1	10/02/2026
** 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.

Exhibit 99.1

Boardwalk ML Holdco I L.P. 10/02/2026
By: Boardwalk ML Holdco I GP LLC, its general partner

By: /s/ Robert Brooks
Name: Robert Brooks
Title: Authorized Signatory

Boardwalk ML Holdco I GP LLC 10/02/2026

By: /s/ Robert Brooks
Name: Robert Brooks
Title: Authorized Signatory

Boardwalk ML Holdco II L.P. 10/02/2026
By: Boardwalk ML Holdco II GP LLC, its general partner

By: /s/ Robert Brooks
Name: Robert Brooks
Title: Authorized Signatory

Boardwalk ML Holdco II GP LLC 10/02/2026

By: /s/ Robert Brooks
Name: Robert Brooks
Title: Authorized Signatory

Boardwalk ML Holdco III L.P.
By: Boardwalk ML Holdco III GP LLC, its general partner

By: /s/ Robert Brooks
Name: Robert Brooks 10/02/2026
Title: Authorized Signatory

Boardwalk ML Holdco III GP LLC

By: /s/ Robert Brooks
Name: Robert Brooks 10/02/2026
Title: Authorized Signatory