# FORM 4

obligations may continue. See Instruction 1(b).

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Check this box if no longer subject to Section 16. Form 4 or Form 5

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|   |   |  |   |         | 01 .                                  | Secur   | 30(11) 0   | n tile | investine              | iii Coi  | mpany Act             | 01 1940  |   |   |   |   |   |          |   |  |
|---|---|--|---|---------|---------------------------------------|---|--|--------|------------------------|--|-----------------------|--|---|---|---|---|---|----------|---|--|
| Name and Address of Reporting Person*     Garner Brian        |   |  |   |         |                                       |   | 2. Issuer Name <b>and</b> Ticker or Trading Symbol PROG Holdings, Inc. [ PRG ] |        |                        |  |                       |  |   |   | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner |   |   |          |   |  |
|   |   |  |   |         |                                       |   |  |        |                        |  |                       |  |   | y   |   | (give title   |   | Other (: |   |  |
| (Last) (First) (Middle) 256 WEST DATA DR                      |   |  |   |         |                                       | 3. Date of Earliest Transaction (Month/Day/Year) 11/30/2020 |  |        |                        |  |                       |  |   | X Officer (give file Schief (specifical below)  Chief Financial Officer                           |   |   |   |          |   |  |
| (Street) DRAPER UT 84020                                      |   |  |   |         | 4. If                                 | 4. If Amendment, Date of Original Filed (Month/Day/Year)    |  |        |                        |  |                       |  |   | 6. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person |   |   |   |          |   |  |
| (City) (State) (Zip)  |   |  |   |         |                                       |   |  |        |                        |  |                       |  |   | Form filed by More than One Reporting<br>Person   |   |   |   |          |   |  |
|   | `   |  |   | n-Deriv | vative                                | Sec   | curities   | s Ac   | auired.                | Dis  | posed o               | f. or Be   | enefi   | cially  | Owner   | n   |   |          |   |  |
| 1. Title of Security (Instr. 3)  2. Transac Date (Month/Date) |   |  |   |         | action                                | 2/<br>E:  | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year)                    |        | 3.<br>Transa<br>Code ( | 3.<br>Transaction<br>Code (Instr.                    |                       | 4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4 5) |   |   | 5. Amou<br>Securiti<br>Benefici<br>Owned I  | int of<br>es<br>ially<br>Following  | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4) |          | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership |  |
|   |   |  |   |         |                                       |   |  |        | Code                   | v  | Amount                | (A) o  | r Pr  | ice   | Reporte<br>Transac<br>(Instr. 3   | tion(s)   |   |          | (Instr. 4)  |  |
| Common Stock 11/30/2  |   |  |   |         |                                       | 2020  |  | A      |                        | 3,845(1  | ) A                   | \$   | 39.39   | 10,639  |   | D   |   |          |   |  |
| Common Stock 11/30/2  |   |  |   |         |                                       | 2020  |  | A      |                        | 809  | A                     |  | (2)   | 11,448  |   | D   |   |          |   |  |
|   |   | Т  | able II -                                   |         |                                       |   |  |        |                        |  | osed of,<br>convertil |  |   |   | Owned   |   |   |          |   |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)           | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deem<br>Execution<br>if any<br>(Month/D | n Date, | 4.<br>Transactio<br>Code (Insti<br>8) |   | 5. Number of   |        | Expiration             | 6. Date Exercis<br>Expiration Date<br>(Month/Day/Yea |                       | Amount<br>Securiti<br>Underly<br>Derivati                  | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative<br>Security (Instr. 3<br>and 4) |   | Price of erivative ecurity nstr. 5)   | 9. Number<br>derivative<br>Securities<br>Beneficial<br>Owned<br>Following<br>Reported<br>Transactic<br>(Instr. 4) | Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) |          | Beneficia<br>Ownershi<br>(Instr. 4)                 |  |
|   |   |  |   |         | Code                                  | v   | (A)  | (D)    | Date<br>Exercisa       |  | Expiration<br>Date    | Title  | Amo<br>or<br>Num<br>of<br>Shar  | ber   |   |   |   |          |   |  |
| Stock<br>Options<br>(Right to<br>Buy)                         | \$25.07 <sup>(3)</sup>  | 11/30/2020                                 |   |         | A                                     |   | 137 <sup>(3)</sup>   |        | (4)                    |  | 02/24/2027            | Stock<br>Options<br>(Right<br>to Buy)                      | 137   | 7 <sup>(3)</sup>  | \$25.07 <sup>(3)</sup>  | 1,767   |   | D        |   |  |
| Stock<br>Options<br>(Right to<br>Buy)                         | \$43.59 <sup>(3)</sup>  | 11/30/2020                                 |   |         | A                                     |   | 236 <sup>(3)</sup>   |        | (5)                    |  | 03/02/2028            | Stock<br>Options<br>(Right<br>to Buy)                      | 236   | 5(3)  | \$43.59 <sup>(3)</sup>  | 3,036   |   | D        |   |  |
| Stock<br>Options<br>(Right to<br>Buy)                         | \$49.97 <sup>(3)</sup>  | 11/30/2020                                 |   |         | A                                     |   | 326 <sup>(3)</sup>   |        | (6)                    |  | 02/21/2029            | Stock<br>Options<br>(Right<br>to Buy)                      | 326   | 5(3)  | \$49.97 <sup>(3)</sup>  | 4,196   |   | D        |   |  |
| Stock<br>Options<br>(Right to                                 | \$39.39 <sup>(3)</sup>  | 11/30/2020                                 |   |         | A                                     |   | 445 <sup>(3)</sup>   |        | (7)                    |  | 02/25/2030            | Stock<br>Options<br>(Right                                 | 445   | 5(3)  | \$39.39 <sup>(3)</sup>  | 5,725   |   | D        |   |  |

## **Explanation of Responses:**

Buy)

- 1. In connection with the spin-off of the Aaron's Company, Inc. from PROG Holdings, Inc., the Compensation Committee of the Issuer's Board of Directors determined these performance shares were earned, based on the level of attainment of various financial performance goals. These shares, which were granted in February 2020, are expected to vest in three equal increments on each of March 7, 2021, 2022 and 2023, subject to the grant agreement between the Issuer and the Reporting Person.
- 2. In connection with the spin-off of The Aaron's Company, Inc. from PROG Holdings, Inc., the number of unvested restricted shares and performance shares granted to the Reporting Person prior to the spin-off of The Aaron's Company, Inc. from PROG Holdings, Inc., the number of unvested restricted shares and performance shares granted to the Reporting Person prior to the spin-off of The Aaron's Company, Inc. from PROG Holdings, Inc., the number of unvested restricted shares and performance shares granted to the Reporting Person prior to the spin-off of The Aaron's Company, Inc. from PROG Holdings, Inc., the number of unvested restricted shares and performance shares granted to the Reporting Person prior to the spin-off of The Aaron's Company, Inc. from PROG Holdings, Inc., the number of unvested restricted shares and performance shares granted to the Reporting Person prior to the spin-off of The Aaron's Company, Inc. from PROG Holdings, Inc., the number of unvested restricted shares and performance shares granted to the Reporting Person prior to the spin-off of The Aaron's Company, Inc. from PROG Holdings, Inc., the number of unvested restricted shares granted to the Reporting Person prior to the spin-off of The Aaron's Company, Inc. from PROG Holdings, Inc., the number of unvested restricted shares granted to the Reporting Person prior to the spin-off of The Aaron's Company, Inc. from PROG Holdings, Inc., the number of the Program of the off were adjusted in accordance with the Employee Matters Agreement in a manner intended to preserve the aggregate value of the original corresponding PROG Holdings, Inc. equity grant, which resulted in the Reporting Person receiving these additional shares of PROG Holdings, Inc.
- 3. In connection with the spin-off of The Aaron's Company, Inc. from PROG Holdings, Inc., the number of stock options granted to the Reporting Person prior to the spin-off, and exercise prices of each option award, were adjusted in accordance with the Employee Matters Agreement in a manner intended to preserve the aggregate value of the original corresponding PROG Holdings, Inc. grant of stock options, which resulted in the Reporting Person receiving these additional stock options of PROG Holdings, Inc. at the specified exercise prices.
- 4. These options vested on March 15, 2020.
- 5. One half of these options vested on March 7, 2020, with the other one half expected to vest on March 7, 2021, subject to the grant agreement between the Issuer and the Reporting Person.
- 6. One third of these options vested on March 7, 2020. The remaining two thirds of these options are expected to vest in two equal increments on each of March 7, 2021 and 2022, subject to the grant agreement between the Issuer and the Reporting Person
- 7. These options are expected to vest in three equal increments on each of March 7, 2021, 2022 and 2023, subject to the grant agreement between the Issuer and the Reporting Person.

#### Remarks:

/s/ George M. Sewell, by Power of Attorney for Brian

12/14/2020

Garner

to Buy)

\*\* 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.

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