

| OMB APPROVAL | |
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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).

| | | |
|---|---|--|
| 1. Name and Address of Reporting Person* <u>MAYER MARC O</u> (Last) (First) (Middle) <u>C/O MANNING & NAPIER, INC.</u> <u>290 WOODCLIFF DRIVE</u> (Street) <u>FAIRPORT NY 14450</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Manning & Napier, Inc. [MN]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman and CEO</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>12/16/2020</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock, par value \$0.01 | 12/16/2020 | | M | | 200,000 | A | \$2.01 | 892,462 ⁽¹⁾ | D | |
| Class A Common Stock, par value \$0.01 | 12/16/2020 | | F | | 137,015 | D | \$5.94 | 755,447 ⁽¹⁾ | D | |

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 |
| Employee Stock Option (right to buy) | \$2.01 | 12/16/2020 | | M | | | 200,000 | (2) | (3) | Class A Common Stock, par value \$0.01 | 200,000 | \$0.00 | 1,916,666 ⁽⁴⁾ | D | |
| Employee Stock Option (right to buy) | \$2.01 | | | | | | | (5) | (3) | Class A Common Stock, par value \$0.01 | 333,334 | | 333,334 ⁽⁵⁾ | D | |

Explanation of Responses:

- Includes 125,000 restricted stock units that will convert to common stock on a one-for-one basis. The restricted stock units are subject to time vesting and will vest in full on December 31, 2020.
- 94,666 options became exercisable on September 15, 2020 and 105,334 became exercisable on December 10, 2020.
- The options shall terminate and become null and void at the close of business on the date that is the fourth anniversary of the applicable vesting date.
- 183,666 and 289,000 options became exercisable on December 10, 2020 and December 17, 2020, respectively. The remaining options become exercisable, if at all, if the average closing price per share of Class A Common stock of the Company equals or exceeds the applicable target price per share for 20 consecutive trading days on or before the applicable dates as follows: (i) 289,000 shares at each of the following target prices and target dates: \$5.75 by December 31, 2023, \$6.25 by December 31, 2024, \$6.75 by December 31, 2024, \$7.25 by December 31, 2025; and (ii) 288,000 shares if the target price of \$7.75 is reached by December 31, 2025.
- 166,666 options will vest on January 1, 2021, and 166,667 options will vest on January 1, 2022.

Remarks:

/s/ Sarah C. Turner, attorney-in-fact 12/18/2020

** 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.