

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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).

☐ 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 * <u>BLACK LEON D</u> (Last) (First) (Middle) <u>C/O ELYSIUM MANAGEMENT LLC</u> <u>445 PARK AVENUE, SUITE 1401</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10022</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Apollo Global Management, Inc. [APO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <u>X</u> Other (specify below) <u>See remarks.</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/18/2025</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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/18/2025		G		442,000	D	(1)	33,555,048	D	
Common Stock								5,441,000	I	Shares held by spouse.

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Forward Sale Contract (obligation to sell)(1)(2)(3)(4)	(2)(3)(4)(5)	07/18/2025		J/K		1(2)(3)(4)(5)	(2)(3)(4)(5)	(2)(3)(4)(5)	Common Stock	(2)(3)(4)(5)	(2)(3)(4)(5)	1(2)(3)(4)(5)	D	

Explanation of Responses:

1. Contribution of shares to a donor advised fund in accordance with the reporting person's previously disclosed intention to make such contributions over time.
2. On July 18, 2025, the Reporting Person entered into a variable share forward transaction (the "Transaction") in accordance with Rule 144 under the Securities Act of 1933 with an unaffiliated financial institution (the "Bank") pursuant to a Master Confirmation entered into between the Reporting Person and the Bank, dated July 18, 2025 (the "Agreement") relating to up to 3,000,000 shares of common stock of the Issuer, par value \$0.00001 per share ("Common Stock") and obligating the Reporting Person to deliver to the Bank up to 3,000,000 shares of Common Stock (or, at the Reporting Person's election, subject to satisfaction of certain conditions under the terms of the Transaction, an equivalent amount of cash) to settle the Transaction.
3. The Reporting Person pledged 3,000,000 shares of Common Stock (the "Pledged Shares") to secure its obligations under the Transaction, and retained voting and ordinary dividend rights in the Pledged Shares during the term of the pledge (and thereafter if the Reporting Person settles the Transaction in cash), subject to certain payments the Reporting Person may need to make to the Bank with respect to dividends under the terms of the Agreement. Under the terms of the Agreement, the Reporting Person will receive a prepayment from the Bank equal to the product of (i) the aggregate number of shares underlying the Transaction and (ii) a percentage of the initial share price, which will be determined following a hedging period.
4. Under the Transaction, on the relevant settlement date for each of the up to 6 components, the number of shares of Common Stock to be delivered to the Bank (or on which to base the amount of cash to be delivered to the Bank) is to be determined as follows: (a) if the per-share volume weighted average price of Common Stock on the related valuation date (the "Settlement Price") is less than or equal to a floor price that will be determined following a hedging period (the "Floor Price"), the Reporting Person will deliver to the Bank the ratable portion of the Pledged Shares to be delivered with respect to each settlement date (such number of shares, the "Number of Shares"); (b) if the Settlement Price is between the Floor Price and a cap price that will be determined... (Continued in Footnote 4)
5. (Continued from Footnote 3) ... following a hedging period (the "Cap Price"), the Reporting Person will deliver to the Bank a number of shares of Common Stock equal to the Number of Shares multiplied by a fraction, the numerator of which is the Floor Price and the denominator of which is the Settlement Price; and (c) if the Settlement Price is greater than the Cap Price, the Reporting Person will deliver to the Bank the number of shares of Common Stock equal to the product of (i) the Number of Shares and (ii) a fraction (a) the numerator of which is the sum of (x) the Floor Price and (y) the Settlement Price minus the Cap Price, and (b) the denominator of which is the Settlement Price.

Remarks:

The Reporting Person may be deemed to be a member of a "group" for the purposes of the Securities Exchange Act of 1934 by virtue of being a party to the Apollo Global Management, Inc. Stockholders Agreement. The Reporting Person disclaims beneficial ownership of any securities deemed to be owned by the group that are not directly owned by the Reporting Person. This report shall not be deemed an admission that the Reporting Person is a member of a group or the beneficial owner of any securities not directly owned by the Reporting Person. The Reporting Person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

/s/ Leon D. Black

07/22/2025

** 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.