

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>Zelter James C</u> (Last) (First) (Middle) <u>C/O APOLLO GLOBAL MANAGEMENT, INC.</u> <u>9 WEST 57TH STREET, 42ND FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10019</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) Other (specify below) <u>President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/06/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person

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	11/06/2025		F		2,636 ⁽¹⁾	D	\$133.75	5,003,267 ⁽²⁾⁽³⁾	D	
Common Stock								372,473 ⁽⁴⁾	I	The James C. Zelter 2024 GRAT No. 1
Common Stock								453,308 ⁽⁵⁾	I	The James C. Zelter 2025 GRAT No. 1
Common Stock								999,940	I	Zelter APO Series LLC ⁽⁶⁾

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				

Explanation of Responses:

1. Consists of shares (a) sold to provide funds to satisfy tax obligations of the reporting person or (b) withheld by the Issuer to satisfy the tax withholding obligations of the reporting person, in each case arising in connection with the delivery of shares that were granted under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (the "Plan").
2. Reported amount includes 4,874,490 vested and unvested restricted stock units ("RSUs") granted under the Plan. Each RSU represents the contingent right to receive, in accordance with the issuance schedule set forth in the applicable RSU award agreement, one share of common stock of the Issuer for each vested RSU. The RSUs vest in installments in accordance with the terms of the applicable RSU award agreement, provided the reporting person remains in service through the applicable vesting date.
3. On August 28, 2025, the James C. Zelter 2023 GRAT No. 1, a vehicle over which the reporting person exercised voting and investment control (the "2023 GRAT"), terminated. Upon termination of the 2023 GRAT, the remaining 161,232 shares held by such 2023 GRAT were distributed directly to the reporting person as sole annuitant, such distribution being exempt from Section 16 of the Securities Exchange Act of 1934 pursuant to Rule 16a-13 thereunder. Such shares were subsequently transferred to the James C. Zelter 2025 GRAT No. 1, a vehicle over which the reporting person exercises voting and investment control (the "2025 GRAT"). Additionally, on September 9, 2025, the James C. Zelter 2024 GRAT No. 1, a vehicle over which the reporting person exercises voting and investment control (the "2024 GRAT"), transferred 248,692 shares to the reporting person directly, which were subsequently transferred on September 10, 2025 to the 2025 GRAT.
4. As reported in footnote 3 above, on September 9, 2025, the 2024 GRAT transferred 248,692 shares to the reporting person directly, which shares were subsequently transferred on September 10, 2025 to the 2025 GRAT.
5. As reported in footnotes 3 and 4 above, these 453,308 shares were transferred from the reporting person to the 2025 GRAT on September 10, 2025.
6. By Zelter APO Series LLC, a vehicle over which the reporting person exercises voting and investment control.

Remarks:

/s/ Jessica L. Lomm, as Attorney-
in-Fact 11/10/2025

** 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.

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