

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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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

1. Name and Address of Reporting Person * <u>Turtle Creek Asset Management Inc.</u>  (Last) (First) (Middle) SCOTIA PLAZA 40 KING STREET WEST, SUITE 5100  (Street) TORONTO A6 M5H 3Y2  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/04/2023	3. Issuer Name and Ticker or Trading Symbol <u>BREAD FINANCIAL HOLDINGS, INC. [ BFH ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	4,274,163	I <sup>(1)</sup>	By Turtle Creek Equity Fund <sup>(1)</sup>
Common Stock	396,696	I <sup>(1)</sup>	By Turtle Creek Investment Fund <sup>(1)</sup>
Common Stock	312,316	I <sup>(1)</sup>	By Turtle Creek United States Equity Fund <sup>(1)</sup>
Common Stock	24,677	I <sup>(1)</sup>	By Turtle Creek North American Equity Fund <sup>(1)</sup>
Common Stock	4,147	I <sup>(1)</sup>	By Turtle Creek Small Cap Equity Fund <sup>(1)</sup>

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				

**Explanation of Responses:**

1. The Reporting Person serves as investment manager to each of Turtle Creek Equity Fund, Turtle Creek Investment Fund, Turtle Creek United States Equity Fund, Turtle Creek North American Equity Fund and Turtle Creek Small Cap Equity Fund. The Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein, if any, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

/s/ Meaghan Einav, Chief Compliance Officer      05/08/2023

\*\* 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 5 (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.**