FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APP	ROVAL
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## Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## 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

1. Name and Address of Reporting Person* <u>Turtle Creek Asset Management Inc.</u>				2. Issuer Name and Ticker or Trading Symbol BREAD FINANCIAL HOLDINGS, INC.  [BFH]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director X 10% Owner  Officer (give title)				
(Last) SCOTIA PLAZ	(First)	(Mi		3. Date of Earliest 05/09/2023	Transact	tion (N	Month/Day/Ye	ear)			Officer (give tit below)		er (specify ow)		
40 KING STR		JITE 51	.00	4. If Amendment, D	Date of C	rigina	al Filed (Mont	:h/Day/Y		3. Inc	lividual or Joint/Gr	oup Filing (Che	eck Applicable		
(Street) TORONTO	A6	M!	5H 3Y2							X	,	One Reporting I			
(City)	(State)	(Ziţ	))	Rule 10b5-1	1(c) T	ran	saction I	Indica	ation						
				Check this box to satisfy the affirm							ntract, instruction or ion 10.	written plan that	is intended to		
	Т	able I	- Non-Derivati	ve Securities	Acqui	red,	Disposed	d of, o	r Benefic	cial	ly Owned				
1. Title of Security (Instr. 3)			2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)			4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 9			5. Amount of Securities Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
					Code	v	Amount	(A) or (D)	Price		Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(11311. 4)		
Common Stock			05/09/2023		P		36,613	A	\$25.9024	<b>4</b> <sup>(2)</sup>	4,532,585	I(1)	By Turtle Creek Equity Fund <sup>(1)</sup>		
Common Stock			05/09/2023		P		3,525	A	\$25.9024	<b>4</b> <sup>(2)</sup>	421,572	I(1)	By Turtle Creek Investment Fund <sup>(1)</sup>		
Common Stock			05/09/2023		P		2,115	A	\$25.9024	<b>4</b> <sup>(2)</sup>	327,242	<u>I</u> (1)	By Turtle Creek United States Equity Fund <sup>(1)</sup>		
Common Stock			05/09/2023		P		241	A	\$25.9024	<b>4</b> <sup>(2)</sup>	26,382	I(1)	By Turtle Creek North American Equity Fund <sup>(1)</sup>		
Common Stock			05/09/2023		P		30	A	\$25.9024	<b>4</b> <sup>(2)</sup>	4,360	I(1)	By Turtle Creek Small Cap Equity Fund <sup>(1)</sup>		
Common Stock			05/09/2023		P		19,351	A	\$26.3904	4 <sup>(3)</sup>	4,551,936	I <sup>(1)</sup>	By Turtle Creek Equity Fund <sup>(1)</sup>		
Common Stock			05/09/2023		P		1,863	A	\$26.3904	4 <sup>(3)</sup>	423,435	I(1)	By Turtle Creek Investment Fund <sup>(1)</sup>		
Common Stock			05/09/2023		Р		1,118	A	\$26.3904	4 <sup>(3)</sup>	328,360	I(1)	By Turtle Creek United States Equity Fund <sup>(1)</sup>		

Table	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1. Title of Security (Instr. 3)	itle of Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  2. A. Deemed Execution Date, if any (Month/Day/Year)  3. Transaction Code (Instr. 8)  4. Securities Disposed Of		s Acquir f (D) (In:	red (A) or str. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership			
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(instr. 4)	(Instr. 4)
Common Stock	05/09/2023		Р		128	Α	\$26.3904 <sup>(3)</sup>	26,510	I(1)	By Turtle Creek North American Equity Fund <sup>(1)</sup>
Common Stock	05/09/2023		P		16	A	\$26.3904 <sup>(3)</sup>	4,376	I <sup>(1)</sup>	By Turtle Creek Small Cap Equity Fund <sup>(1)</sup>
Common Stock	05/10/2023		P		63,110	A	\$26.0504(4)	4,615,046	<b>I</b> (1)	By Turtle Creek Equity Fund <sup>(1)</sup>
Common Stock	05/10/2023		P		6,076	A	\$26.0504 <sup>(4)</sup>	429,511	I <sup>(1)</sup>	By Turtle Creek Investment Fund <sup>(1)</sup>
Common Stock	05/10/2023		P		3,645	A	\$26.0504 <sup>(4)</sup>	332,005	I(1)	By Turtle Creek United States Equity Fund <sup>(1)</sup>
Common Stock	05/10/2023		P		416	A	\$26.0504 <sup>(4)</sup>	26,926	I(1)	By Turtle Creek North American Equity Fund <sup>(1)</sup>
Common Stock	05/10/2023		P		52	A	\$26.0504 <sup>(4)</sup>	4,428	I <sup>(1)</sup>	By Turtle Creek Small Cap Equity Fund <sup>(1)</sup>
Common Stock	05/10/2023		P		1,464	A	\$26.7795 <sup>(5)</sup>	4,616,510	I <sup>(1)</sup>	By Turtle Creek Equity Fund <sup>(1)</sup>
Common Stock	05/10/2023		Р		141	A	\$26.7795 <sup>(5)</sup>	429,652	I <sup>(1)</sup>	By Turtle Creek Investment Fund <sup>(1)</sup>
Common Stock	05/10/2023		P		85	A	\$26.7795 <sup>(5)</sup>	332,090	I(1)	By Turtle Creek United States Equity Fund <sup>(1)</sup>
Common Stock	05/10/2023		P		10	A	\$26.7795 <sup>(5)</sup>	26,936	I(1)	By Turtle Creek North American Equity Fund <sup>(1)</sup>
Common Stock	05/10/2023		Р		1	A	\$26.7795 <sup>(5)</sup>	4,429	I(1)	By Turtle Creek Small Cap Equity Fund <sup>(1)</sup>

Common Stock	1. Title of Security (I	str. 3)	2. Transaction Date (Month/Day/Year)					Benefic Owned	ties cially I	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common Stock   05/11/2023   P   43,049   A   \$26.17266   4,659,559   10   Creek Equity Fund(0)					Code	· v	Amount	or	Price	Report Transa	ed ction(s)	(iiisti. 4)	(instr. 4)
Common Stock 05/11/2023 P 2,487 A \$26.1726 <sup>(6)</sup> 433,796 II) Creek Investment of Ended of Ende	Common Stock		05/11/2023		P		43,049	A	\$26.1726	4,65	59,559	I <sup>(1)</sup>	Equity
Common Stock   05/11/2023   P   2,487   A   \$26,1726(6)   334,577   1(1)   Creek United States Equity Fund(1)	Common Stock		05/11/2023		P		4,144	A	\$26.1726	433	3,796	I <sup>(1)</sup>	Investment
Common Stock    05/11/2023   P   284   A   \$26.1726(6)   27,220   I(1)   Creek North America Equity Fund(1)	Common Stock		05/11/2023		P		2,487	A	\$26.1726	334	4,577	I(1)	United States Equity
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) Price of Derivative Security Securities Securities Price of Derivative Securities (Instr. 3) Securities Securiti	Common Stock		05/11/2023		P		284	A	\$26.1726	y <sup>(6)</sup> 27	,220	I(1)	North American Equity
1. Title of Derivative Security (Instr. 3)  2. Conversion Onte (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  4. Transaction Code (Instr. 8)  4. Transaction Code (Instr. 8)  5. Number of Derivative Securities (Month/Day/Year)  9. Number of Derivative Securities (Month/Day/Year)  9. Number of Derivative Securities (Month/Day/Year)  9. Number of Derivative Securities (Instr. 5)  9. Number of Derivative Sec	Common Stock		05/11/2023		P		36	A	\$26.1726	4,	465	I(1)	Small Cap Equity
Derivative Security (Instr. 3) Price of Derivative Security Security    Conversion of Exercise (Month/Day/Year)   Date (Month/Day/Year)   Fransaction Code (Instr. 8)   Date (Month/Day/Year)   Transaction Code (Instr. 8)   Date (Month/Day/Year)   Securities (Month/Day/Year)   Derivative Securities (Month/Day/Year)   Derivative Securities (Month/Day/Year)   Derivative Securities (Instr. 3)   Derivative Securities (Month/Day/Year)   Derivative Securities (Instr. 3)   Derivative Securities (Month/Day/Year)   Derivative Securities (Instr. 3)   Derivative Securities (Instr. 3)   Derivative Securities (Instr. 4)   Derivative Securities (Instr. 5)   Derivative Securities (Instr. 5)   Derivative Securities (Instr. 4)   Derivative Securities (Instr. 5)   Derivative Securities (Instr. 5		Tab									ed		
	Derivative Conversion or Exercise (Month/Day/Year) Price of Derivative		Date (Month/Day/Year)   Execution Date, if any (Month/Day/Year)   Execution Date, if any (Month/Day/Year)   Transaction Code (Instr. 8)   Of Der Sec Acc (A) Dis of (Instr. Park 1)   District (Instr. Park 1)   D		erivative curities equired or sposed (D) str. 3, 4	Expira	tion Date		Amount of Securities Jnderlying Derivative Security	Derivative Security	derivativ Securitie Beneficia Owned Following Reported Transact	ive Owne ies Form: cially Direct or Ind ing (I) (Insect	(D) Beneficia (D) Ownersh rect (Instr. 4)

## 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.

Date

Exercisable

(D)

Expiration

- 2. The price reported in Column 4 is a weighted average price. These shares of the Issuer's Common Stock were purchased in multiple transactions at prices ranging from \$25.27 to \$26.26, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote (2).
- 3. The price reported in Column 4 is a weighted average price. These shares of the Issuer's Common Stock were purchased in multiple transactions at prices ranging from \$26.27 to \$26.52, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote (3).
- 4. The price reported in Column 4 is a weighted average price. These shares of the Issuer's Common Stock were purchased in multiple transactions at prices ranging from \$25.69 to \$26.67, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote (4).
- 5. The price reported in Column 4 is a weighted average price. These shares of the Issuer's Common Stock were purchased in multiple transactions at prices ranging from \$26.69 to \$26.87, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote (5).
- 6. The price reported in Column 4 is a weighted average price. These shares of the Issuer's Common Stock were purchased in multiple transactions at prices ranging from \$25.57 to \$26.37, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote (6).

/s/ Meaghan Einav, Chief Compliance Officer

Number

Title

05/11/2023

\*\* 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 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.