

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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> (Last) (First) (Middle) SCOTIA PLAZA 40 KING STREET WEST, SUITE 5100 (Street) TORONTO A6 M5H 3Y2 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BREAD FINANCIAL HOLDINGS, INC.</u> [BFH]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/09/2023	
	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	05/09/2023		P		36,613	A	\$25.9024 ⁽²⁾	4,532,585	I ⁽¹⁾	By Turtle Creek Equity Fund ⁽¹⁾
Common Stock	05/09/2023		P		3,525	A	\$25.9024 ⁽²⁾	421,572	I ⁽¹⁾	By Turtle Creek Investment Fund ⁽¹⁾
Common Stock	05/09/2023		P		2,115	A	\$25.9024 ⁽²⁾	327,242	I ⁽¹⁾	By Turtle Creek United States Equity Fund ⁽¹⁾
Common Stock	05/09/2023		P		241	A	\$25.9024 ⁽²⁾	26,382	I ⁽¹⁾	By Turtle Creek North American Equity Fund ⁽¹⁾
Common Stock	05/09/2023		P		30	A	\$25.9024 ⁽²⁾	4,360	I ⁽¹⁾	By Turtle Creek Small Cap Equity Fund ⁽¹⁾
Common Stock	05/09/2023		P		19,351	A	\$26.3904 ⁽³⁾	4,551,936	I ⁽¹⁾	By Turtle Creek Equity Fund ⁽¹⁾
Common Stock	05/09/2023		P		1,863	A	\$26.3904 ⁽³⁾	423,435	I ⁽¹⁾	By Turtle Creek Investment Fund ⁽¹⁾
Common Stock	05/09/2023		P		1,118	A	\$26.3904 ⁽³⁾	328,360	I ⁽¹⁾	By Turtle Creek United States Equity Fund ⁽¹⁾

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	05/09/2023		P		128	A	\$26.3904 ⁽³⁾	26,510	I ⁽¹⁾	By Turtle Creek North American Equity Fund ⁽¹⁾
Common Stock	05/09/2023		P		16	A	\$26.3904 ⁽³⁾	4,376	I ⁽¹⁾	By Turtle Creek Small Cap Equity Fund ⁽¹⁾
Common Stock	05/10/2023		P		63,110	A	\$26.0504 ⁽⁴⁾	4,615,046	I ⁽¹⁾	By Turtle Creek Equity Fund ⁽¹⁾
Common Stock	05/10/2023		P		6,076	A	\$26.0504 ⁽⁴⁾	429,511	I ⁽¹⁾	By Turtle Creek Investment Fund ⁽¹⁾
Common Stock	05/10/2023		P		3,645	A	\$26.0504 ⁽⁴⁾	332,005	I ⁽¹⁾	By Turtle Creek United States Equity Fund ⁽¹⁾
Common Stock	05/10/2023		P		416	A	\$26.0504 ⁽⁴⁾	26,926	I ⁽¹⁾	By Turtle Creek North American Equity Fund ⁽¹⁾
Common Stock	05/10/2023		P		52	A	\$26.0504 ⁽⁴⁾	4,428	I ⁽¹⁾	By Turtle Creek Small Cap Equity Fund ⁽¹⁾
Common Stock	05/10/2023		P		1,464	A	\$26.7795 ⁽⁵⁾	4,616,510	I ⁽¹⁾	By Turtle Creek Equity Fund ⁽¹⁾
Common Stock	05/10/2023		P		141	A	\$26.7795 ⁽⁵⁾	429,652	I ⁽¹⁾	By Turtle Creek Investment Fund ⁽¹⁾
Common Stock	05/10/2023		P		85	A	\$26.7795 ⁽⁵⁾	332,090	I ⁽¹⁾	By Turtle Creek United States Equity Fund ⁽¹⁾
Common Stock	05/10/2023		P		10	A	\$26.7795 ⁽⁵⁾	26,936	I ⁽¹⁾	By Turtle Creek North American Equity Fund ⁽¹⁾
Common Stock	05/10/2023		P		1	A	\$26.7795 ⁽⁵⁾	4,429	I ⁽¹⁾	By Turtle Creek Small Cap Equity Fund ⁽¹⁾

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	05/11/2023		P		43,049	A	\$26.1726 ⁽⁶⁾	4,659,559	I ⁽¹⁾	By Turtle Creek Equity Fund ⁽¹⁾
Common Stock	05/11/2023		P		4,144	A	\$26.1726 ⁽⁶⁾	433,796	I ⁽¹⁾	By Turtle Creek Investment Fund ⁽¹⁾
Common Stock	05/11/2023		P		2,487	A	\$26.1726 ⁽⁶⁾	334,577	I ⁽¹⁾	By Turtle Creek United States Equity Fund ⁽¹⁾
Common Stock	05/11/2023		P		284	A	\$26.1726 ⁽⁶⁾	27,220	I ⁽¹⁾	By Turtle Creek North American Equity Fund ⁽¹⁾
Common Stock	05/11/2023		P		36	A	\$26.1726 ⁽⁶⁾	4,465	I ⁽¹⁾	By Turtle Creek Small Cap Equity Fund ⁽¹⁾

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)					

Explanation of Responses:

- 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.
- 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).
- 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).
- 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).
- 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).
- 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 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.