

OMB APPROVAL	
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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>KKR Group Partnership L.P.</u> <hr/> (Last) (First) (Middle) C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS <hr/> (Street) NEW YORK NY 10001 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Academy Sports & Outdoors, Inc. [ASO]</u>	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) 09/17/2021	
	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	09/17/2021		S		3,361,282	D	\$43.52 ⁽¹⁾	0	I	See footnotes ⁽²⁾⁽⁵⁾⁽⁶⁾
Common Stock	09/17/2021		S		6,670,127	D	\$43.52 ⁽¹⁾	0	I	See footnotes ⁽³⁾⁽⁵⁾⁽⁶⁾
Common Stock	09/17/2021		S		8,614,193	D	\$43.52 ⁽¹⁾	0	I	See footnotes ⁽⁴⁾⁽⁵⁾⁽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)					

1. Name and Address of Reporting Person*
KKR Group Partnership L.P.

 (Last) (First) (Middle)
 C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
 30 HUDSON YARDS

 (Street)
 NEW YORK NY 10001

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
KKR Group Holdings Corp.

 (Last) (First) (Middle)
 C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
 30 HUDSON YARDS

 (Street)
 NEW YORK NY 10001

 (City) (State) (Zip)

1. Name and Address of Reporting Person*

[KKR & Co. Inc.](#)

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
30 HUDSON YARDS

(Street)

NEW YORK NY 10001

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[KKR Management LLP](#)

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
30 HUDSON YARDS

(Street)

NEW YORK NY 10001

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[KRAVIS HENRY R](#)

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
30 HUDSON YARDS

(Street)

NEW YORK NY 10001

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[ROBERTS GEORGE R](#)

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
2800 SAND HILL ROAD, SUITE 200

(Street)

MENLO PARK CA 94025

(City) (State) (Zip)

Explanation of Responses:

1. This amount represents the \$44.75 secondary public offering price per share of common stock of Academy Sports and Outdoors, Inc. ("Common Stock") less the underwriting discount of \$1.230625 per share for shares sold pursuant to an underwritten public offering.
2. These shares of Common Stock were held by KKR 2006 Allstar Blocker L.P.
3. These shares of Common Stock were held by Allstar Co-Invest Blocker L.P. The general partner of Allstar Co-Invest Blocker L.P. is Allstar Co-Invest GP LLC.
4. These shares of Common Stock were held by Allstar LLC. The managing member of Allstar LLC is KKR 2006 Fund (Allstar) L.P. The general partner of KKR 2006 Fund (Allstar) L.P. is KKR Associates 2006 AIV L.P.
5. KKR 2006 AIV GP LLC is the general partner of each of KKR 2006 Allstar Blocker L.P. and KKR Associates 2006 AIV L.P. and the sole member of Allstar Co-Invest GP LLC. The sole member of KKR 2006 AIV GP LLC is KKR Group Partnership L.P. KKR Group Holdings Corp. is the general partner of KKR Group Partnership L.P. KKR & Co. Inc. is the sole shareholder of KKR Group Holdings Corp. KKR Management LLP is the Series I preferred stockholder of KKR & Co. Inc. Messrs. Henry R. Kravis and George R. Roberts are the founding partners of KKR Management LLP.
6. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein. The filing of this statement shall not be deemed to be an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the Reporting Persons are the beneficial owners of any securities reported herein.

Remarks:

Because no more than 10 reporting persons can file any one Form 4 through the Securities and Exchange Commission's EDGAR system, certain affiliates of the Reporting Persons have filed a separate Form 4.

[KKR GROUP](#)
[PARTNERSHIP L.P. By:](#)
[KKR Group Holdings Corp.,](#)
[its general partner By: /s/](#) [09/21/2021](#)
[Terence P. Gallagher Name:](#)
[Terence P. Gallagher Title:](#)
[Attorney-in-fact for Robert H.](#)
[Lewin, Chief Financial Officer](#)
[KKR GROUP HOLDINGS](#) [09/21/2021](#)
[CORP. By: /s/ Terence P.](#)
[Gallagher Name: Terence P.](#)

Gallagher Title: Attorney-in-
fact for Robert H. Lewin,
Chief Financial Officer

KKR & CO. INC. By: /s/

Terence P. Gallagher Name:

Terence P. Gallagher Title: 09/21/2021

Attorney-in-fact for Robert H.
Lewin, Chief Financial Officer

KKR MANAGEMENT LLP

By: /s/ Terence P. Gallagher

Name: Terence P. Gallagher

Title: Attorney-in-fact for 09/21/2021

Robert H. Lewin, Chief

Financial Officer

HENRY R. KRAVIS By: /s/

Terence P. Gallagher Name:

Terence P. Gallagher Title: 09/21/2021

Attorney-in-fact

GEORGE R. ROBERTS By:

/s/ Terence P. Gallagher

Name: Terence P. Gallagher

Title: Attorney-in-fact 09/21/2021

** 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.