

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).

1. Name and Address of Reporting Person* <u>Lawrence Steven Paul</u>			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 _____ 10% Owner _____ X Officer (give title below) <u>EVP & CMO</u> Other (specify below) _____		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>11/15/2021</u>			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person		
C/O ACADEMY SPORTS AND OUTDOORS, INC. 1800 NORTH MASON ROAD			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)								
<u>KATY</u>	<u>TX</u>	<u>77449</u>						
(City)	(State)	(Zip)						

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	11/15/2021		M ⁽¹⁾		2,800	A	\$16.57	114,353	D	
Common Stock	11/15/2021		M ⁽¹⁾		853	A	\$16.57	115,206	D	
Common Stock	11/15/2021		M ⁽¹⁾		1,467	A	\$17.3	116,673	D	
Common Stock	11/15/2021		S ⁽¹⁾		853	D	\$48.11 ⁽²⁾	115,820	D	
Common Stock	11/15/2021		S ⁽¹⁾		1,467	D	\$48.1 ⁽³⁾	114,353	D	
Common Stock	11/15/2021		S ⁽¹⁾		2,800	D	\$48.07 ⁽⁴⁾	111,553	D	
Common Stock	11/16/2021		M ⁽¹⁾		98,453	A	\$16.57	210,006	D	
Common Stock	11/16/2021		M ⁽¹⁾		56,835	A	\$17.3	266,841	D	
Common Stock	11/16/2021		M ⁽¹⁾		26,704	A	\$16.57	293,545	D	
Common Stock	11/16/2021		S ⁽¹⁾		98,453	D	\$48.07 ⁽⁵⁾	195,092	D	
Common Stock	11/16/2021		S ⁽¹⁾		56,835	D	\$48.06 ⁽⁶⁾	138,257	D	
Common Stock	11/16/2021		S ⁽¹⁾		26,704	D	\$48.06 ⁽⁷⁾	111,553	D	

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
Stock Options (Right to Buy)	\$16.57	11/15/2021		M ⁽¹⁾		2,800	(8)	03/07/2029	Common Stock	2,800	\$0	125,602	D	
Stock Options (Right to Buy)	\$16.57	11/15/2021		M ⁽¹⁾		853	(9)	03/07/2029	Common Stock	853	\$0	32,372	D	
Stock Options (Right to Buy)	\$17.3	11/15/2021		M ⁽¹⁾		1,467	(8)	03/05/2030	Common Stock	1,467	\$0	66,044	D	
Stock Options (Right to Buy)	\$16.57	11/16/2021		M ⁽¹⁾		98,453	(8)	03/07/2029	Common Stock	98,453	\$0	27,149	D	
Stock Options (Right to Buy)	\$17.3	11/16/2021		M ⁽¹⁾		56,835	(8)	03/05/2030	Common Stock	56,835	\$0	9,209	D	

**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
Stock Options (Right to Buy)	\$16.57	11/16/2021		M ⁽¹⁾			26,704	(9)	03/07/2029	Common Stock	26,704	\$0	5,668	D	

Explanation of Responses:

- The options exercised and sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions ranging from \$48.00 to \$48.42, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the U.S. Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions ranging from \$48.00 to \$48.24, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the U.S. Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions ranging from \$48.00 to \$48.20, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the U.S. Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions ranging from \$48.00 to \$48.31, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the U.S. Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions ranging from \$48.00 to \$48.30, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the U.S. Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions ranging from \$48.00 to \$48.27, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the U.S. Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
- These time-based options previously granted under the Issuer's 2011 Unit Incentive Plan, or the 2011 Equity Plan, are fully vested due to a Change of Control (as defined in the 2011 Equity Plan) that resulted from the Issuer's secondary public offering that closed on May 10, 2021.
- These performance-based options previously granted under the Issuer's 2011 Unit Incentive Plan, or the 2011 Equity Plan, are fully vested due to a Change of Control (as defined in the 2011 Equity Plan) that resulted from the Issuer's secondary public offering that closed on May 10, 2021.

Remarks:

/s/ Gary Holland, Attorney-in-fact 11/17/2021

** 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.