

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>Akins Martin P.</u> (Last) (First) (Middle) <u>C/O EXELA TECHNOLOGIES, INC.</u> <u>2701 E. GRAUWLER RD.</u> (Street) <u>IRVING TX 75061</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Exela Technologies, Inc. [XELA]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/11/2022</u> | |
| | 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 | 03/11/2022 | | D | | 25,400 | D | (1) | 201,984 | 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 |
| 6.00% Series B Cumulative Convertible Perpetual Pref. Stock | \$1.25 ⁽¹⁾⁽²⁾ | 03/11/2022 | | A ⁽¹⁾ | | 1,270 | (1)(2) | (1)(2) | Common Stock | 25,400 | (3) | 1,270 | D | |

Explanation of Responses:

- On March 11, 2022, the Issuer completed an offer to exchange shares of its Common Stock for its 6.00% Series B Cumulative Convertible Perpetual Preferred Stock (the "Series B Preferred Stock"), with each 20 shares of Common Stock being exchangeable in the Offer for one share of Series B Preferred Stock having a liquidation preference of \$25.00 per share of Series B Preferred Stock (an effective price of \$1.25 per share of Common Stock). For purposes of the exemption under Rule 16b-3 promulgated under the Exchange Act, the board of directors of the Issuer approved the transactions contemplated by this Form 4.
- Holders of the Issuer's Series B Preferred Stock have the option to convert some or all of their shares of Series B Preferred Stock initially into shares of Common Stock at a Conversion Price of \$1.25 (subject to adjustment in certain events). In addition, if at any time the Five-Day VWAP of the Issuer's Common Stock exceeds the Conversion Price, the Issuer will have the option to convert all outstanding shares of Series B Preferred Stock into shares of Common Stock at the Conversion Price of \$1.25. The Series B Preferred Stock has no maturity date.
- A liquidation preference of \$25.00 per share of Series B Preferred Stock means an effective price of \$1.25 per share of Common Stock tendered in the Offer.

Remarks:

See Exhibit 99.1 Exhibit List: Exhibit 99.1 - Explanation of Responses

/s/ Martin P. Akins 03/15/2022
 ** 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.

EXPLANATION OF RESPONSES

(1) On March 11, 2022, the Issuer completed an offer to exchange shares of its Common Stock for its 6.00% Series B Cumulative Convertible Perpetual Preferred Stock (the "Series B Preferred Stock"), with each 20 shares of Common Stock being exchangeable in the Offer for one share of Series B Preferred Stock having a liquidation preference of \$25.00 per share of Series B Preferred Stock (an effective price of \$1.25 per share of Common Stock). For purposes of the exemption under Rule 16b-3 promulgated under the Exchange Act, the board of directors of the Issuer approved the transactions contemplated by this Form 4.

(2) Holders of the Issuer's Series B Preferred Stock have the option to convert some or all of their shares of Series B Preferred Stock initially into shares of Common Stock at a Conversion Price of \$1.25 (subject to adjustment in certain events). In addition, if at any time the Five-Day VWAP of the Issuer's Common Stock exceeds the Conversion Price, the Issuer will have the option to convert all outstanding shares of Series B Preferred Stock into shares of Common Stock at the Conversion Price of \$1.25. The Series B Preferred Stock has no maturity date.

(3) A liquidation preference of \$25.00 per share of Series B Preferred Stock means an effective price of \$1.25 per share of Common Stock tendered in the Offer.
