

| 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>Akins Martin P.</u> (Last) (First) (Middle) <u>C/O EXELA TECHNOLOGIES, INC.</u> <u>2701 E. GRAUWYLER 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>12/31/2021</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, par value \$0.0001 per share | 12/31/2021 | | M | | 13,227 | A | (1) | 102,384 | D | |
| Common Stock | 01/03/2022 | | M | | 125,000 ⁽³⁾ | A | (1) | 227,384 | 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 | Amount or Number of Shares | | | | |
| Restricted Stock Units | (1) | 12/31/2021 | | M | | | 13,227 | (2) | (2) | Common Stock | 13,227 | \$0 | 13,227 | D | |
| Restricted Stock Units | (1) | 12/31/2021 | | A | | 125,000 | | (4) | (4) | Common Stock | 125,000 | (1) | 125,000 | D | |
| Restricted Stock Units | (1) | 01/03/2022 | | M | | 125,000 | | (4) | (4) | Common Stock | 125,000 | \$0 | 0 | D | |

Explanation of Responses:

- Each restricted stock unit represents the right to receive, following vesting, one share of Common Stock, which may be settled in shares of Common Stock or cash as elected by the Compensation Committee of the Board of Directors of the Company.
- On August 13, 2019, the reporting person was granted 119,047 restricted stock units (before taking into account the one-for-three Reverse Stock Split effected by the Company on January 25, 2021) as non-employee director equity compensation pursuant to the terms and conditions of the Company's Director Compensation Policy and 2018 Stock Incentive Plan. The remainder of this award will vest immediately prior to the 2022 annual meeting of the Company.
- Shares of Common Stock issued upon vesting of restricted stock units will be settled following filing by Exela Technologies Inc. of a Registration Statement on Form S-8 with respect thereto.
- On December 31, 2021, following the Company's 2021 annual meeting of stockholders, the reporting person was granted 125,000 restricted stock units as non-employee director equity compensation for 2021 pursuant to the terms and conditions of the Company's Director Compensation Policy and 2018 Stock Incentive Plan. The restricted stock units vested on January 3, 2022, the first business day of 2022.

/s/ Martin P. Akins 01/04/2022

** 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.