

| 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<br><u>Akins Martin P.</u><br><br>(Last) (First) (Middle)<br><u>C/O EXELA TECHNOLOGIES, INC., 2701 E. GRAUWYLER RD.</u><br><br>(Street)<br><u>IRVING TX 75061</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Exela Technologies, Inc. [ XELA ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br><input checked="" type="checkbox"/> Director 10% Owner<br><br>Officer (give title below) Other (specify below) |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>08/16/2022</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 Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|--|
|  |                                      |  | Code                           | V | Amount  | (A) or (D) | Price |   |  |  |
| Common Stock, par value \$0.0001 per share |                                      |  |                                |   |   |            |       | 4,510 <sup>(3)</sup>  | 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 |   |  |  |   |  |
| Restricted Stock Units                     | (2)  | 08/16/2022                           |  | M <sup>(1)</sup>               |   |  | 6,250 <sup>(3)</sup> | (1)  | (1)             | Common Stock  | \$0  | 0  | D   |  |

**Explanation of Responses:**

- On December 31, 2021, the reporting person was granted 6,250 restricted stock units in accordance with the Company's Amended and Restated Stock 2018 Incentive Plan ("Plan") that were settled in January 2022. The Plan was approved by the stockholders of the Company at the Company's 2021 annual meeting held December 31, 2021. Subsequent to such approval, a lawsuit was filed against the Company alleging that the Company did not properly count the broker non-votes on such matter, and that as a result the Plan was not properly approved at the 2021 annual meeting. The Company decided to re-submit the Plan to its stockholders for re-approvals at its 2022 annual meeting rather than incurring the expense of pursuing litigation. Following the re-approval of the amended and restated Plan at the 2022 annual meeting, the Compensation Committee determined, that the restricted stock units be settled in cash effective August 16, 2022.
- 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.
- The number of shares reported in this Form 4 account for the one-for-twenty Reverse Stock Split effected by the Issuer on July 26, 2022. No fractional shares were issued in connection with the Reverse Stock Split. Stockholders who otherwise were entitled to receive fractional shares of Common Stock received cash (without interest or deduction) from the Corporation's transfer agent in lieu of such fractional share interests.

/s/ Martin P. Akins

08/18/2022

\*\* 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.