

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

☒ 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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer
<u>Blackstone Holdings II L.P.</u>	<u>Bridger Aerospace Group Holdings, Inc.</u> [BAER]	(Check all applicable)
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Director ☒ 10% Owner
<u>C/O BLACKSTONE INC.</u>	<u>08/11/2026</u>	Officer (give title below) Other (specify below)
<u>345 PARK AVE</u>	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(Street)		Form filed by One Reporting Person
<u>NEW YORK NY 10154</u>		☒ Form filed by More than One Reporting Person
(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	08/11/2026		s		2,710,374	D	\$1.0405 ⁽⁷⁾	4,825,856	I	See Footnotes ⁽¹⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾
Common Stock	08/11/2026		s		46,817	D	\$1.0405 ⁽⁷⁾	83,358	I	See Footnotes ⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾
Common Stock	08/11/2026		s		20,933	D	\$1.0405 ⁽⁷⁾	37,272	I	See Footnotes ⁽³⁾⁽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		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person *
<u>Blackstone Holdings II L.P.</u>
(Last) (First) (Middle)
<u>C/O BLACKSTONE INC.</u>
<u>345 PARK AVE</u>
(Street)
<u>NEW YORK NY 10154</u>
(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Blackstone Inc.](#)

(Last) (First) (Middle)

345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Blackstone Tactical Opportunities Fund - FD L.P.](#)

(Last) (First) (Middle)

C/O BLACKSTONE INC.,
345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Blackstone Tactical Opportunities Associates III - NQ L.P.](#)

(Last) (First) (Middle)

C/O BLACKSTONE INC.,
345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[BTO DE GP - NQ L.L.C.](#)

(Last) (First) (Middle)

C/O BLACKSTONE INC.,
345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Blackstone Family Tactical Opportunities Investment Partnership III - NQ - ESC L.P.](#)

(Last) (First) (Middle)

C/O BLACKSTONE INC.
345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person *		
BTO - NQ Side-by-Side GP L.L.C.		
(Last)	(First)	(Middle)
C/O BLACKSTONE INC.		
345 PARK AVENUE		
(Street)		
NEW YORK	NY	10154
(City)	(State)	(Zip)

1. Name and Address of Reporting Person *		
Blackstone Group Management L.L.C.		
(Last)	(First)	(Middle)
C/O BLACKSTONE INC.		
345 PARK AVENUE		
(Street)		
NEW YORK	NY	10154
(City)	(State)	(Zip)

1. Name and Address of Reporting Person *		
SCHWARZMAN STEPHEN A		
(Last)	(First)	(Middle)
C/O BLACKSTONE INC.		
345 PARK AVENUE		
(Street)		
NEW YORK	NY	10154
(City)	(State)	(Zip)

Explanation of Responses:

1. Reflects securities of Bridger Aerospace Group Holdings, Inc. (the "Issuer") directly held by BTO Grannus Holdings IV - NQ LLC ("BTO Grannus IV"). BTO Grannus IV is managed by Grannus Holdings Manager - NQ LLC. Blackstone Tactical Opportunities Advisors L.L.C. is the investment manager to BTO Grannus IV. The managing member of Blackstone Tactical Opportunities Advisors L.L.C. is Blackstone Intermediary Holdco L.L.C. The sole member of Blackstone Intermediary Holdco L.L.C. is Blackstone Securities Partners L.P. The general partner of Blackstone Securities Partners L.P. is Blackstone Advisory Services L.L.C. The sole member of Blackstone Advisory Services L.L.C. is Blackstone Holdings I L.P.
2. Reflects securities of the Issuer directly held by Blackstone Tactical Opportunities Fund - FD L.P. ("BTOF FD"). The general partner with management authority over BTOF FD with respect to the Common Stock held thereby is Blackstone Tactical Opportunities Associates III - NQ L.P. The general partner of Blackstone Tactical Opportunities Associates III - NQ L.P. is BTO DE GP - NQ L.L.C. The managing member of BTO DE GP - NQ L.L.C. is Blackstone Holdings II L.P.
3. Reflects securities of the Issuer directly held by Blackstone Family Tactical Opportunities Investment Partnership III - NQ - ESC L.P. ("BFTOIP III"). The general partner of BFTOIP III is BTO - NQ Side-by-Side GP L.L.C. The sole member of BTO-NQ Side-by-Side GP L.L.C. is Blackstone Holdings II L.P.
4. The general partner of Blackstone Holdings I L.P. and Blackstone Holdings II L.P. is Blackstone Holdings I/II GP L.L.C. The sole member of Blackstone Holdings I/II GP L.L.C. is Blackstone Inc. The sole holder of the Series II preferred stock of Blackstone Inc. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.
5. Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.
6. Each of the Reporting Persons (other than to the extent it directly holds securities reported herein) disclaims beneficial ownership of the securities held by the other Reporting Persons, except to the extent of such Reporting Person's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended, each of the Reporting Persons (other than to the extent it directly holds securities reported herein) states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose.
7. The price reported in Column 4 is a weighted average price. These shares of Common Stock were sold in multiple transactions at prices ranging from \$1.00 to \$1.29, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares of Common Stock sold at each separate price in the range set forth in this footnote.

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 separate Forms 4.

[/s/ See Exhibit 99.1](#)

[08/13/2026](#)

** 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.

Blackstone Holdings II L.P.

By: Blackstone Holdings I/II GP L.L.C., its general partner

08/13/2026

By: /s/ Victoria Portnoy

Name: Victoria Portnoy

Title: Managing Director - Assistant Secretary

Blackstone Inc.

08/13/2026

By: /s/ Victoria Portnoy

Name: Victoria Portnoy

Title: Managing Director - Assistant Secretary

Blackstone Tactical Opportunities Fund – FD L.P.

08/13/2026

By: Blackstone Tactical Opportunities Associates III – NQ L.P., its general partner

By: BTO DE GP – NQ L.L.C., its general partner

By: /s/ Christopher J. James

Name: Christopher J. James

Title: Senior Managing Director

Blackstone Tactical Opportunities Associates III – NQ L.P.

08/13/2026

By: BTO DE GP - NQ L.L.C., its general partner

By: /s/ Christopher J. James

Name: Christopher J. James

Title: Senior Managing Director

BTO DE GP – NQ L.L.C.

08/13/2026

By: /s/ Christopher J. James

Name: Christopher J. James

Title: Senior Managing Director

Blackstone Family Tactical Opportunities Investment Partnership III – NQ – ESC L.P.
By: BTO – NQ Side-by-Side GP L.L.C., its general partner

08/13/2026

By: /s/ Christopher J. James
Name: Christopher J. James
Title: Senior Managing Director

BTO – NQ Side-by-Side GP L.L.C.

08/13/2026

By: /s/ Christopher J. James
Name: Christopher J. James
Title: Senior Managing Director

Blackstone Group Management L.L.C.

08/13/2026

By: /s/ Victoria Portnoy
Name: Victoria Portnoy
Title: Managing Director - Assistant Secretary

/s/Stephen A. Schwarzman
Stephen A. Schwarzman

08/13/2026
