

# FORM 4

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

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

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|   |  |   |
|---|--|---|
| <b>1. Name and Address of Reporting Person *</b><br><br><b>KLEIN MARK A</b><br><small>(Last) (First) (Middle)</small><br><br><b>225 KETTENRING DRIVE</b><br><small>(Street)</small><br><br><b>DEFIANCE, OH 43512</b><br><small>(City) (State) (Zip)</small> | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>SB FINANCIAL GROUP, INC. [ SBFG ]</b><br><br><b>3. Date of Earliest Transaction (MM/DD/YYYY)</b><br><br><p align="center"><b>11/27/2023</b></p> | <b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b><br><br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>CHAIRMAN, PRESIDENT, CEO</b><br><br><b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
| <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>  |  |   |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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                    |                |                                   |                           |   |   |            |       | 747   | I  | ESOP   |
| COMMON STOCK                    |                |                                   |                           |   |   |            |       | 10,787  | D  |  |
| COMMON STOCK                    | 11/27/2023     |                                   | G                         |   | 100   | D          | 50    | 97,490  | D  |  |

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 |                 | 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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|--|---|-----------------|---|--|--|--|--|
|  |  |                |                                   |                           |  | Date Exercisable                        | Expiration Date |   |  |  |  |  |
|  |  |                |                                   |                           |  |   |                 |   |  |  |  |  |

**Explanation of Responses:**

- (1) GIFT TO GRANDDAUGHTER
- (2) THE SHARES WERE ACQUIRED PURSUANT TO A GRANT OF RESTRICTED STOCK UNITS UNDER THE COMPANY'S STOCK INCENTIVE PLAN. THE AWARDS VEST IN FOUR EQUAL INSTALLMENTS BEGINNING FEBRUARY 5TH. 2020 AWARD=2,140-1,605 SHS VESTED; 2021 AWARD=6,000-3,000 SHS VESTED; 2022 AWARD=6,000-1,500 SHS VESTED; 2023 AWARD=2,752 SHS (535+3000+4500+2752=10,787)

**Reporting Owners**

| Reporting Owner Name / Address                             | Relationships |           |                          |
|--|---------------|-----------|--------------------------|
|  | Director      | 10% Owner | Officer                  |
| KLEIN MARK A<br>225 KETTENRING DRIVE<br>DEFIANCE, OH 43512 |               |           | CHAIRMAN, PRESIDENT, CEO |

**Signatures**

MARK A. KLEIN 11/28/2023  
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 control number.