

FORM 4

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).

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

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.

**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

1. Name and Address of Reporting Person * SIEGERT PAUL ERIC <small>(Last) (First) (Middle)</small> C/O HOULIHAN LOKEY, INC., 10250 CONSTELLATION BLVD., 5TH FL. <small>(Street)</small> LOS ANGELES, CA 900067 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol HOULIHAN LOKEY, INC. [HLI] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">8/27/2025</p>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CO-CHAIRMAN 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
CLASS A COMMON STOCK	8/27/2025		C	(1)	40,000	A	\$0	40,000	D	
CLASS A COMMON STOCK	8/27/2025		S		40,000	D	\$199.95 (2)	0	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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
CLASS B COMMON STOCK	(1)	8/27/2025		C		40,000		(1)	(1)	CLASS A COMMON STOCK	40,000	\$0	0	D	
CLASS B COMMON STOCK	(1)							(1)	(1)	CLASS A COMMON STOCK	384,657		384,657	I (1)	BY HL VOTING TRUST

Explanation of Responses:

- (1) Class B Common Stock is convertible into Class A Common Stock on a one-for-one basis at the option of the holder, upon any transfer, and automatically upon the Final Conversion Date (as defined in the Issuer's Registration Statement on Form S-1, as amended (No. 333-205610) concerning the Issuer's initial public offering). The Class B Common Stock has no expiration date.
- (2) Per share price reflects the weighted average price in a series of open market sales on August 27, 2025 at prices ranging from \$199.13 per share to \$200.49 per share. The reporting person undertakes to provide to Houlihan Lokey, Inc., and security holder of Houlihan Lokey, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range identified in this footnote.
- (3) The shares are held by the HL Voting Trust (the "Voting Trust"). The reporting person retains investment control and dispositive power over the shares deposited into the Voting Trust.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

SIEGERT PAUL ERIC C/O HOULIHAN LOKEY, INC. 10250 CONSTELLATION BLVD., 5TH FL. LOS ANGELES, CA 900067			CO-CHAIRMAN	
---	--	--	-------------	--

Signatures

/s/ J. Lindsey Alley, Attorney-in-Fact for Paul Eric Siegert

8/28/2025

^{**}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.