

FORM 4

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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 * WestCap Management, LLC (Last) (First) (Middle) 590 PACIFIC AVENUE (Street) SAN FRANCISCO CALIFORNIA 94133 (City) (State) (Zip/Postal Code) UNITED STATES (Country)	2. Issuer Name and Ticker or Trading Symbol StubHub Holdings, Inc. [STUB]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director <input checked="" type="checkbox"/> 10% Owner ___ Officer (give title below) ___ Other (specify below)
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">3/24/2026</p>		6. Individual or Joint/Group Filing (Check Applicable Line) ___ Form filed by One Reporting Person <input checked="" 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	3/24/2026		J ⁽¹⁾		9,000,000		D	(1)	28,991,583	I	See footnotes ⁽²⁾ ₍₃₎

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				

Explanation of Responses:

- (1) This transaction represents a pro-rata in-kind distribution by WestCap Stub Holdco 2024, LLC ("WestCap Stub") and WestCap StubHub Opportunity Fund Preferred, LLC ("WestCap StubHub") to their members for no consideration.
- (2) The securities are held directly by WestCap Stub and WestCap StubHub.
- (3) WestCap Management, LLC is the managing member of WestCap Stub and WestCap StubHub. Laurence A. Tosi may be deemed to hold voting and investment control over the shares held by WestCap Stub and WestCap StubHub. Each Reporting Person expressly disclaims beneficial ownership of the securities reported herein except to the extent of its or his pecuniary interest therein, if any.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WestCap Management, LLC 590 PACIFIC AVENUE SAN FRANCISCO CALIFORNIA 94133		X		

UNITED STATES Tosi Laurence A 590 PACIFIC AVE. SAN FRANCISCO CALIFORNIA 94133 UNITED STATES		X		
WestCap Stub Holdco 2024, LLC 590 PACIFIC AVENUE SAN FRANCISCO CALIFORNIA 94133 UNITED STATES		X		
WestCap StubHub Opportunity Fund Preferred, LLC 590 PACIFIC AVE SAN FRANCISCO CALIFORNIA 94133 UNITED STATES		X		

Signatures

WestCap Management, LLC, By: Laurence A. Tosi, its Managing Member /s/ Laurence A. Tosi	3/25/2026
<small>**Signature of Reporting Person</small>	Date
Laurence A. Tosi /s/ Laurence A. Tosi	3/25/2026
<small>**Signature of Reporting Person</small>	Date
WestCap Stub Holdco 2024, LLC, By: WestCap Management, LLC, its Manager, By: Laurence A. Tosi, its Managing Member /s/ Laurence A. Tosi	3/25/2026
<small>**Signature of Reporting Person</small>	Date
WestCap StubHub Opportunity Fund Preferred, LLC, By: WestCap Management, LLC, its Manager, By: Laurence A. Tosi, its Managing Member /s/ Laurence A. Tosi	3/25/2026
<small>**Signature of Reporting Person</small>	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.

* Form 4: SEC 1474 (03-26).