

# 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

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

OMB APPROVAL  
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1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<b>Kenan Frank H. II</b>	<b>BOSTON OMAHA Corp [ BOC ]</b>	<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
<b>C/O BOSTON OMAHA CORPORATION, 1601 DODGE STREET, SUITE 3300</b>	<b>12/1/2025</b>	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
<b>OMAHA, NE 68102</b>		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		<input type="checkbox"/> Form filed by More than One Reporting Person

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, par value \$0.001 per share								9,644	D	
Class A common stock, par value \$0.001 per share	12/1/2025		A		44,196	A	\$12.6735 (1)	242,000	I	See footnote (1)
Class A common stock, par value \$0.001 per share	12/2/2025		A		6,496	A	\$12.6736 (2)	248,496	I	See footnote (2)
Class A common stock, par value \$0.001 per share	12/3/2025		A		16,743	A	\$12.9413 (3)	265,239	I	See footnote (3)
Class A common stock, \$.001 par value per share	12/2/2025		A		4,452	A	\$12.65	4,452	I	See footnote (4)
Class A common stock, par value \$0.001 per share	12/3/2025		A		8,000	A	\$12.919 (5)	111,390	I	See footnote (5)

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The reported shares are directly owned by KD Capital, L.P. Frank H. Kenan II is the manager of and owns 100% of KD Capital Management, LLC, which is the general partner of KD Capital, L.P. Mr. Kenan could be deemed to have indirect beneficial ownership of the shares reported herein. The shares purchased on December 1, 2025 were purchased in multiple transactions at an average price of \$12.6735 per share and at individual transaction prices ranging from \$12.3966 to \$12.88 per share. The reporting person undertakes 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 sold at each separate price within the ranges set forth in this footnote (1) to this Form 4.
- (2) The reported shares are directly owned by KD Capital, L.P. Frank H. Kenan II is the manager of and owns 100% of KD Capital Management, LLC, which is the general partner of KD Capital, L.P. Mr. Kenan could be deemed to have indirect beneficial ownership of the shares reported herein. The shares purchased on December 2, 2025 were purchased in multiple transactions at an average price of \$12.6736 per share and at individual transaction prices ranging from

\$12.65 to \$12.69 per share. The reporting person undertakes 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 sold at each separate price within the ranges set forth in this footnote (2) to this Form 4.

- (3) The reported shares are directly owned by KD Capital, L.P. Frank H. Kenan II is the manager of and owns 100% of KD Capital Management, LLC, which is the general partner of KD Capital, L.P. Mr. Kenan could be deemed to have indirect beneficial ownership of the shares reported herein. The shares purchased on December 3, 2025 were purchased in multiple transactions at an average price of \$12.9413 per share and at individual transaction prices ranging from \$12.75 to \$13.0599 per share. The reporting person undertakes 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 sold at each separate price within the ranges set forth in this footnote (3) to this Form 4
- (4) The reported shares are owned in individual retirement accounts for the benefit of Mr. Kenan.
- (5) The reported shares are directly owned by a trust under which Frank H. Kenan II is both the trustee and a beneficiary. Mr. Kenan could be deemed to have indirect beneficial ownership of the shares reported herein. The shares purchased on December 3, 2025 were purchased in multiple transactions at an average price of \$12.9190 per share and at individual transaction prices ranging from \$12.88 to \$12.9411 per share. The reporting person undertakes 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 sold at each separate price within the ranges set forth in this footnote (5) to this Form 4.

#### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Kenan Frank H. II</b> <b>C/O BOSTON OMAHA CORPORATION</b> <b>1601 DODGE STREET, SUITE 3300</b> <b>OMAHA, NE 68102</b>	<b>X</b>			

#### Signatures

/s/ Frank H. Kenan, II

12/3/2025

—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.

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