

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

OMB APPROVAL
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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 *		2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
Hill Path Capital Partners Co-Investment S LP		United Parks & Resorts Inc. [PRKS]				☐ Director ☒ 10% Owner				
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)				☐ Officer (give title below) ☐ Other (specify below)				
150 EAST 58TH STREET, 33RD FLOOR		6/30/2025								
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)				6. Individual or Joint/Group Filing (Check Applicable Line)				
NEW YORK, NY 10155						☐ Form filed by One Reporting Person				
(City) (State) (Zip)						☒ 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			
Common Stock (1)(2)	6/30/2025		A		1,980 (3)	A	\$47.33	90,925	I	By Scott Ross
Common Stock (1)(2)								5,885,065	I	By Hill Path Capital Partners LP (4)
Common Stock (1)(2)								176,201	I	By Hill Path Capital Co-Investment Partners LP (5)
Common Stock (1)(2)								6,109,961	I	By Hill Path Capital Partners Co-Investment E LP (6)
Common Stock (1)(2)								402,017	I	By Hill Path Capital Partners Co-Investment E2 LP (7)
Common Stock (1)(2)								1,334,162	I	By Hill Path Capital Partners-H LP (8)
Common Stock (1)(2)								83,900	I	By Hill Path Capital Partners Co-Investment S LP (9)

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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			
Common Stock (1)(2)								10,518,006	I	By HEP Fund LP (10)
Common Stock (1)(2)								2,695,994	I	By HM Fund LP (11)

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) This Form 4 is filed jointly by Hill Path Capital Partners LP ("Hill Path Capital"), Hill Path Co-Investment Partners LP ("Hill Path Co-Investment"), Hill Path Capital Partners-H LP ("Hill Path H"), Hill Path Capital Partners Co-Investment E LP ("Hill Path E"), Hill Path Capital Partners Co-Investment E2 LP ("Hill Path E2"), Hill Path Capital Partners Co-Investment S LP ("Hill Path S"), HEP Fund LP ("HEP Fund"), HM Fund LP ("HM Fund"), Hill Path Capital Partners GP LLC ("Hill Path GP"), Hill Path Capital Partners E GP LLC ("Hill Path E GP"), Hill Path Capital Partners S GP LLC ("Hill Path S GP"), HE GP LLC ("HE GP"), HM GP LLC ("HM GP"), Hill Path Investment Holdings LLC ("Hill Path Investment Holdings"), Hill Path Capital LP ("Hill Path"), Hill Path Holdings LLC ("Hill Path Holdings") and Scott Ross ("Mr. Ross," and collectively with the aforementioned entities, the "Reporting Persons").
- (2) To enable all of the Reporting Persons to gain access to the Securities and Exchange Commission's electronic filing system (which only accepts a maximum of 10 joint filers per report), this report is the second of two identical reports relating to the same transactions being filed with the Securities and Exchange Commission. Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group along with HAT Fund LP and HAT Fund II LP, which do not beneficially own any shares of Common Stock, that collectively beneficially own more than 10% of the Issuer's outstanding shares of Common Stock. Mr. Ross is also a director of the Issuer. Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (3) Granted under the Issuer's 2017 Omnibus Incentive Plan and vests 100% immediately.
- (4) Shares of Common Stock owned directly by Hill Path Capital. Hill Path GP, as the general partner of Hill Path Capital, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Capital. Hill Path Investment Holdings, as the managing member of Hill Path GP, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Capital. Hill Path, as the investment manager of Hill Path Capital, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Capital. Hill Path Holdings, as the general partner of Hill Path, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Capital. Mr. Ross, as the managing partner of each of Hill Path Investment Holdings, Hill Path and Hill Path Holdings, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Capital.
- (5) Shares of Common Stock owned directly by Hill Path Co-Investment. Hill Path GP, as the general partner of Hill Path Co-Investment, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Co-Investment. Hill Path Investment Holdings, as the managing member of Hill Path GP, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Co-Investment. Hill Path, as the investment manager of Hill Path Co-Investment, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Co-Investment. Hill Path Holdings, as the general partner of Hill Path, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Co-Investment. Mr. Ross, as the managing partner of each of Hill Path Investment Holdings, Hill Path and Hill Path Holdings, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Co-Investment.
- (6) Shares of Common Stock owned directly by Hill Path E. Hill Path E GP, as the general partner of Hill Path E, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path E. Hill Path Investment Holdings, as the managing member of Hill Path E GP, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path E. Hill Path, as the investment manager of Hill Path E, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path E. Hill Path Holdings, as the general partner of Hill Path, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path E. Mr. Ross, as the managing partner of each of Hill Path Investment Holdings, Hill Path and Hill Path Holdings, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path E.
- (7) Shares of Common Stock owned directly by Hill Path E2. Hill Path E GP, as the general partner of Hill Path E2, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path E2. Hill Path Investment Holdings, as the managing member of Hill Path E GP, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path E2. Hill Path, as the investment manager of Hill Path E2, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path E2. Hill Path Holdings, as the general partner of Hill Path, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path E2. Mr. Ross, as the managing partner of each of Hill Path Investment Holdings, Hill Path and Hill Path Holdings, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path E2.
- (8) Shares of Common Stock owned directly by Hill Path H. Hill Path GP, as the general partner of Hill Path H, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path H. Hill Path Investment Holdings, as the managing member of Hill Path GP, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path H. Hill Path, as the investment manager of Hill Path H, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path H.

the shares of Common Stock owned directly by Hill Path H. Hill Path Holdings, as the general partner of Hill Path, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path H. Mr. Ross, as the managing partner of each of Hill Path Investment Holdings, Hill Path and Hill Path Holdings, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path H.

- (9) Shares of Common Stock owned directly by Hill Path S. Hill Path S GP, as the general partner of Hill Path S, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path S. Hill Path Investment Holdings, as the managing member of Hill Path S GP, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path S. Hill Path, as the investment manager of Hill Path S, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path S. Hill Path Holdings, as the general partner of Hill Path, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path S. Mr. Ross, as the managing partner of each of Hill Path Investment Holdings, Hill Path and Hill Path Holdings, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path S.
- (10) Shares of Common Stock owned directly by HEP Fund. HE GP, as the general partner of HEP Fund, may be deemed to beneficially own the shares of Common Stock owned directly by HEP Fund. Hill Path Investment Holdings, as the managing member of HE GP, may be deemed to beneficially own the shares of Common Stock owned directly by HEP Fund. Hill Path, as the investment manager of HEP Fund, may be deemed to beneficially own the shares of Common Stock owned directly by HEP Fund. Hill Path Holdings, as the general partner of Hill Path, may be deemed to beneficially own the shares of Common Stock owned directly by HEP Fund. Mr. Ross, as the managing member of each of Hill Path Investment Holdings, Hill Path and Hill Path Holdings, may be deemed to beneficially own the shares of Common Stock owned directly by HEP Fund.
- (11) Shares of Common Stock owned directly by HM Fund. HM GP, as the general partner of HM Fund, may be deemed to beneficially own the shares of Common Stock owned directly by HM Fund. Hill Path Investment Holdings, as the managing member of HM GP, may be deemed to beneficially own the shares of Common Stock owned directly by HM Fund. Hill Path, as the investment manager of HM Fund, may be deemed to beneficially own the shares of Common Stock owned directly by HM Fund. Hill Path Holdings, as the general partner of Hill Path, may be deemed to beneficially own the shares of Common Stock owned directly by HM Fund. Mr. Ross, as the managing member of each of Hill Path Investment Holdings, Hill Path and Hill Path Holdings, may be deemed to beneficially own the shares of Common Stock owned directly by HM Fund.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hill Path Capital Partners Co-Investment S LP 150 EAST 58TH STREET 33RD FLOOR NEW YORK, NY 10155		X		
Hill Path Capital Partners S GP LLC 150 EAST 58TH STREET 33RD FLOOR NEW YORK, NY 10155		X		
Hill Path Holdings LLC 150 EAST 58TH STREET 33RD FLOOR NEW YORK, NY 10155		X		
HEP FUND LP 150 EAST 58TH STREET 33RD FLOOR NEW YORK, NY 10155		X		
HM FUND LP 150 EAST 58TH STREET 33RD FLOOR NEW YORK, NY 10155		X		
HE GP LLC 150 EAST 58TH STREET 33RD FLOOR NEW YORK, NY 10155		X		
HM GP LLC 150 EAST 58TH STREET 33RD FLOOR NEW YORK, NY 10155		X		

Signatures

Hill Path Capital Partners Co-Investment S LP, By: Hill Path Capital Partners S GP LLC, By: /s/ Scott Ross, Managing Partner

7/2/2025

--Signature of Reporting Person

Date

Hill Path Capital Partners S GP LLC, By: Hill Path Investment Holdings LLC, By: /s/ Scott Ross, Managing Partner

7/2/2025

--Signature of Reporting Person

Date

Hill Path Holdings LLC, By: /s/ Scott Ross, Managing Partner

7/2/2025

--Signature of Reporting Person

Date

HEP Fund LP, By: HE GP LLC, By: /s/ Scott Ross, Managing Partner

7/2/2025

--Signature of Reporting Person

Date

HM Fund LP, By: HM GP LLC, By: /s/ Scott Ross, Managing Partner

7/2/2025

—**Signature of Reporting Person

Date

HE GP LLC, By: Hill Path Investment Holdings LLC, By: /s/ Scott Ross, Managing Partner

7/2/2025

—**Signature of Reporting Person

Date

HM GP LLC, By: Hill Path Investment Holdings LLC, By: /s/ Scott Ross, Managing Partner

7/2/2025

—**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.