

FORM 4

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**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 * Hwang Tim (Last) (First) (Middle) C/O FISCALNOTE HOLDINGS, INC., 1201 PENNSYLVANIA AVE NW, 6TH FL (Street) WASHINGTON, DC 20004 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol FiscalNote Holdings, Inc. [NOTE] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">9/3/2025</p>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
4. If Amendment, Date Original Filed (MM/DD/YYYY)		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

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	9/3/2025		S ⁽¹⁾		4,347	D	\$4.2429	220,694	I	See Footnote ⁽²⁾
Class A Common Stock	9/3/2025		S ⁽²⁾		1,438	D	\$4.2429	219,256	I	See Footnote ⁽²⁾
Class A Common Stock	10/1/2025		S ⁽¹⁾		3,591	D	\$4.7966	215,665	I	See Footnote ⁽²⁾
Class A Common Stock	10/1/2025		S ⁽²⁾		1,175	D	\$4.7966	214,490	I	See Footnote ⁽²⁾
Class A Common Stock								4,109	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				

Explanation of Responses:

- (1) Represents shares of the Issuer's Class A Common Stock sold to satisfy the reporting person's tax obligation upon the vesting of 7,486 restricted stock units in a sell-to-cover transaction pursuant to a Rule 10b5-1 trading plan adopted on May 16, 2025.
- (2) These securities are beneficially owned by Timothy T. Hwang, as Trustee of the Timothy T. Hwang Revocable Trust, originally dated January 10, 2019. The Reporting Person is trustee of this trust.
- (3) Represents shares of the Issuer's Class A Common Stock sold to satisfy the reporting person's tax obligation upon the vesting of 2,447 restricted stock units in a sell-to-cover transaction pursuant to a Rule 10b5-1 trading plan adopted on May 16, 2025.

Remarks:

The numbers of shares and prices reported herein have been adjusted and rounded to reflect the 1-for-12 reverse stock split effected

by the Issuer on August 29, 2025.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hwang Tim C/O FISCALNOTE HOLDINGS, INC. 1201 PENNSYLVANIA AVE NW, 6TH FL WASHINGTON, DC 20004	X	X		

Signatures

/s/ Todd Aman, Attorney-in-Fact

10/3/2025

**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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