

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 * Cone C. David <small>(Last) (First) (Middle)</small> C/O DUTCH BROS INC. 1930 W RIO SALADO PKWY <small>(Street)</small> TEMPE ARIZONA 85281 <small>(City) (State) (Zip/Postal Code)</small> UNITED STATES <small>(Country)</small>	2. Issuer Name and Ticker or Trading Symbol Dutch Bros Inc. [BROS] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">5/13/2026</p>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input 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	5/13/2026		M		444	A	\$0	6,440	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				
Restricted Stock Units	(1)	5/13/2026		M		444		(2)	(2)	Class A Common Stock	444	\$0	0	D	
Restricted Stock Units	(1)	5/13/2026		A		3,099		(3)	(3)	Class A Common Stock	3,099	\$0	3,099	D	

Explanation of Responses:

- (1) Each restricted stock unit represents a contingent right to receive one share of the Issuer's Class A Common Stock.
- (2) The reporting person received an award of restricted stock units, 25% of which vested on each of August 20, 2025, November 20, 2025, February 20, 2026, and the date of the Issuer's 2026 annual stockholder meeting, which occurred on May 13, 2026.
- (3) The reporting person received an award of restricted stock units, 25% of which will vest on each of August 20, 2026, November 20, 2026, February 20, 2027, and the remaining 25% will vest on the earlier of (i) May 20, 2027, and (ii) the date of the Issuer's 2027 annual stockholder meeting.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cone C. David C/O DUTCH BROS INC.				

1930 W RIO SALADO PKWY TEMPE ARIZONA 85281 UNITED STATES	X			
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Signatures

/s/ Victoria Tullett, Attorney-in-Fact for C. David Cone

5/15/2026

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.

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