SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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 for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*

Boersma Travis

(Last) (First) (Middle)

C/O DUTCH BROS INC.

1930 W RIO SALADO PKWY

(Street)

TEMPE AZ 85281

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

Dutch Bros Inc. [BROS]

Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)

11/02/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

Director — 10% Owner

Officer (give title below) — Other (specify below)

Executive Chairman of Board

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person

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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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	11/02/2026		S[1]		622,101	D	$44.5452[2]	3,494,081	I	By DM Trust Aggregator, LLC[3]
Class A Common Stock	11/02/2026		S[1]		5,591	D	$45.0062[4]	3,488,490	I	By DM Trust Aggregator, LLC[3]
Class A Common Stock	11/03/2026		S[1]		256,708	D	$44.064[5]	3,231,782	I	By DM Trust Aggregator, LLC[3]
Class A Common Stock	11/04/2026		S[1]		499,041	D	$44.5891[6]	2,732,741	I	By DM Trust Aggregator, LLC[3]
Class A Common Stock	11/04/2026		S[1]		173,891	D	$45.1427[7]	2,558,850	I	By DM Trust Aggregator, LLC[3]
Class A Common Stock	11/02/2026		S[8]		332,150	D	$44.5452[2]	1,865,910	I	By DM Individual Aggregator, LLC[3]
Class A Common Stock	11/02/2026		S[8]		2,986	D	$45.0062[4]	1,862,924	I	By DM Individual Aggregator, LLC[3]
Class A Common Stock	11/03/2026		S[8]		137,060	D	$44.064[5]	1,725,864	I	By DM Individual Aggregator, LLC[3]
Class A Common Stock	11/04/2026		S[8]		266,443	D	$44.5891[6]	1,459,421	I	By DM Individual Aggregator, LLC[3]

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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	11/04/2026		S[8]		92,841	D	$45.1427[7]	1,366,580	I	By DM Individual Aggregator, LLC[3]

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		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: 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. As indicated by the checkbox above, this transaction was effected automatically pursuant to a Rule 10b5-1 trading plan adopted by DM Trust Aggregator, LLC on February 19, 2026.

2. Represents the weighted average sale price. These shares were sold in multiple transactions at prices ranging from $44.0000 to $44.9900 inclusive. The reporting person undertakes to provide 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 range set forth above.

3. The reporting person is the manager of DM Trust Aggregator, LLC and DM Individual Aggregator, LLC (the "DM Trusts"). Multiple members hold ownership interests in the DM Trusts, including the reporting person. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein, if any, and the inclusion of the reported securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or any other purpose.

4. Represents the weighted average sale price. These shares were sold in multiple transactions at prices ranging from $45.0000 to $45.0300 inclusive. The reporting person undertakes to provide 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 range set forth above.

5. Represents the weighted average sale price. These shares were sold in multiple transactions at prices ranging from $44.0000 to $44.5000 inclusive. The reporting person undertakes to provide 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 range set forth above.

6. Represents the weighted average sale price. These shares were sold in multiple transactions at prices ranging from $44.0000 to $44.9950 inclusive. The reporting person undertakes to provide 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 range set forth above.

7. Represents the weighted average sale price. These shares were sold in multiple transactions at prices ranging from $45.0000 to $45.4500 inclusive. The reporting person undertakes to provide 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 range set forth above.

8. As indicated by the checkbox above, this transaction was effected automatically pursuant to a Rule 10b5-1 trading plan adopted by DM Individual Aggregator, LLC on February 19, 2026.

Remarks:

/s/ Thomas P. Conaghan, Attorney-in-Fact for Travis Boersma — 11/04/2026

** 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 Number.