

| 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).

|   |         |          |  |  |  |   |  |  |
|---|---------|----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>Lawrence Steven Paul</u> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><u>Academy Sports &amp; Outdoors, Inc. [ ASO ]</u>  |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director _____ 10% Owner _____<br>Officer (give title below) _____ Other (specify below) _____<br><b>EVP &amp; CMO</b> |  |  |
| (Last)  | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>03/21/2023</u>  |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person             |  |  |
| C/O ACADEMY SPORTS AND OUTDOORS, INC.<br>1800 NORTH MASON ROAD          |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)   |  |  |   |  |  |
| (Street)  |         |          | Rule 10b5-1(c) Transaction Indication<br><input type="checkbox"/> 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. |  |  |   |  |  |
| KATY  | TX      | 77449    |  |  |  |   |  |  |
| (City)  | (State) | (Zip)    |  |  |  |   |  |  |

**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 |   |  |   |

**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 |
| Restricted Stock Units <sup>(1)</sup>       | (2)  | 03/21/2023                           |  | A                              |   | 11,597   |     | (3)  | 03/21/2023      | Common Stock  | 11,597                                     | \$0  | 11,597  | D  |       |
| Stock Options (Right to Buy) <sup>(1)</sup> | \$64.67  | 03/21/2023                           |  | A                              |   | 12,529   |     | (4)  | 03/21/2023      | Common Stock  | 12,529                                     | \$0  | 12,529  | D  |       |
| Restricted Stock Units <sup>(1)</sup>       | (2)  | 03/21/2023                           |  | A                              |   | 5,798  |     | (5)  | 03/21/2023      | Common Stock  | 5,798                                      | \$0  | 5,798   | D  |       |

**Explanation of Responses:**

- Granted under the Company's 2020 Omnibus Incentive Plan (the "Plan").
- Each restricted stock unit represents a contingent right to receive one share of Issuer common stock, par value \$0.01 per share ("Common Stock").
- On March 21, 2023, the Reporting Person was granted 11,597 performance-based restricted stock units ("PRSU's"). These PRSU's vest if certain preestablished performance metrics related to the Company's (i) adjusted pre-tax income, and (ii) return on invested capital over a 3-year period beginning on January 29, 2023 and ending on January 31, 2026, are achieved and certified by the Issuer's compensation committee (which, if any, may vary from 0% to 200% of the number shown above), subject to the Reporting Person's continued service with the Issuer through each applicable vesting date.
- These time-based options vest in three equal installments beginning on the first anniversary of the grant date.
- These time-based RSUs vest in three equal installments beginning on the first anniversary of the grant date.

**Remarks:**

/s/ Gary Holland, Attorney-in-fact 03/23/2023

\*\* 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.