

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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|--|--|--|
| 1. Name and Address of Reporting Person* <u>Payson Norman</u> (Last) (First) (Middle) C/O PROGYNY, INC. 1359 BROADWAY, 2ND FL (Street) NEW YORK NY 10018 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Progyny, Inc. [PGNY]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>07/22/2020</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|------------------------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 07/22/2020 | | s ⁽¹⁾ | | 6,000 | D | \$25.69 ⁽²⁾ | 609,599 | I | See Footnote ⁽³⁾ |
| Common Stock | 07/22/2020 | | s ⁽¹⁾ | | 6,000 | D | \$25.69 ⁽²⁾ | 609,599 | I | See Footnote ⁽⁴⁾ |
| Common Stock | 07/22/2020 | | s ⁽¹⁾ | | 4,500 | D | \$25.69 ⁽²⁾ | 728,000 | I | See Footnote ⁽⁵⁾ |
| Common Stock | 07/23/2020 | | s ⁽¹⁾ | | 2,360 | D | \$25.98 ⁽⁶⁾ | 607,239 | I | See Footnote ⁽³⁾ |
| Common Stock | 07/23/2020 | | s ⁽¹⁾ | | 3,277 | D | \$26.88 ⁽⁷⁾ | 603,962 | I | See Footnote ⁽³⁾ |
| Common Stock | 07/23/2020 | | s ⁽¹⁾ | | 363 | D | \$27.52 ⁽⁸⁾ | 603,599 | I | See Footnote ⁽³⁾ |
| Common Stock | 07/23/2020 | | s ⁽¹⁾ | | 2,360 | D | \$25.98 ⁽⁶⁾ | 607,239 | I | See Footnote ⁽⁴⁾ |
| Common Stock | 07/23/2020 | | s ⁽¹⁾ | | 3,277 | D | \$26.88 ⁽⁷⁾ | 603,962 | I | See Footnote ⁽⁴⁾ |
| Common Stock | 07/23/2020 | | s ⁽¹⁾ | | 363 | D | \$27.52 ⁽⁸⁾ | 603,599 | I | See Footnote ⁽⁴⁾ |
| Common Stock | 07/23/2020 | | s ⁽¹⁾ | | 1,769 | D | \$25.98 ⁽⁶⁾ | 726,231 | I | See Footnote ⁽⁵⁾ |
| Common Stock | 07/23/2020 | | s ⁽¹⁾ | | 2,457 | D | \$26.88 ⁽⁷⁾ | 723,774 | I | See Footnote ⁽⁵⁾ |
| Common Stock | 07/23/2020 | | s ⁽¹⁾ | | 274 | D | \$27.52 ⁽⁸⁾ | 723,500 | I | See Footnote ⁽⁵⁾ |
| Common Stock | | | | | | | | 522,446 | D | |
| Common Stock | | | | | | | | 122,493 | I | See Footnote ⁽⁹⁾ |

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 | | | | | |

Explanation of Responses:

1. Shares sold pursuant to a Rule 10b5-1 trading plan entered into on March 11, 2020.
2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$25.37 to \$25.97 inclusive. The Reporting Person undertakes to provide to 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 ranges set forth in footnotes (2), (6), (7) and (8) herein.
3. The reportable securities are directly held by Melinda B. Payson and Robert L. Carson, Trustee of The Melinda B. Payson 2018 Grantor Retained Annuity Trust dated November 28, 2018 ("MBP GRAT"). The Reporting Person's spouse is a trustee of the MBP GRAT.
4. The reportable securities are directly held by Norman C. Payson and Robert L. Carson, Trustee of The Norman C. Payson 2018 Grantor Retained Annuity Trust dated November 28, 2018 ("NCP GRAT"). The Reporting Person is a trustee of the NCP GRAT.
5. The reportable securities are directly held by Norman C. Payson and Melinda B. Payson, Trustees of The Norman C. and Melinda B. Payson Revocable Trust ("NMP Trust").
6. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$25.32 to \$26.31, inclusive.
7. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$26.32 to \$27.295, inclusive.
8. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$27.31 to \$27.70, inclusive.
9. The reportable securities are directly held by EVO Eagle, LLC. The Reporting Person shares voting and dispositive power over the securities.

Remarks:

/s/ Jennifer Bealer, Attorney-
in-Fact

07/24/2020

** 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.