

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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

| | | | | | | | | |
|--|-------------------|----------|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person* Bealer Jennifer | | | 2. Issuer Name and Ticker or Trading Symbol Progyny, Inc. [PGNY] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP, General Counsel | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 09/24/2021 | | | 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 | | |
| C/O PROGYNY, INC. 1359 BROADWAY, 2ND FL | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) | NEW YORK NY 10018 | | | | | | | |
| (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 | | | |
| Common Stock | 09/24/2021 | | M | | 3,377 | A | \$23.16 | 96,608 | D | |
| Common Stock | 09/24/2021 | | M | | 1,265 | A | \$3.95 | 97,873 | D | |
| Common Stock | 09/24/2021 | | M | | 6,875 | A | \$3.95 | 104,748 | D | |
| Common Stock | 09/24/2021 | | S ⁽¹⁾ | | 12,398 | D | \$64.035 ⁽²⁾⁽³⁾ | 92,350 | D | |
| Common Stock | 09/24/2021 | | S ⁽¹⁾ | | 4,302 | D | \$64.002 ⁽³⁾⁽⁴⁾ | 88,048 | D | |
| Common Stock | 09/24/2021 | | S ⁽¹⁾ | | 1,012 | D | \$63.94 | 87,036 | D | |
| Common Stock | 09/24/2021 | | S ⁽¹⁾ | | 556 | D | \$63.972 | 86,480 | D | |
| Common Stock | 09/24/2021 | | S ⁽¹⁾ | | 3,023 | D | \$63.88 | 83,457 | D | |
| Common Stock | 09/24/2021 | | F | | 2,365 | D | \$64.24 | 81,092 | D | |
| Common Stock | 09/24/2021 | | F | | 709 | D | \$63.94 | 80,383 | D | |
| Common Stock | 09/24/2021 | | F | | 2,852 | D | \$64.24 | 72,531 | D | |

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 |
| Employee Stock Option (right to buy) | \$23.16 | 09/24/2021 | | M | | 3,377 | | (5) | 03/08/2030 | Common Stock | 3,377 | \$0 | 5,623 | D | |
| Employee Stock Option (right to buy) | \$3.95 | 09/24/2021 | | M | | 1,265 | | (6) | 05/21/2029 | Common Stock | 1,265 | \$0 | 11,385 | D | |
| Employee Stock Option (right to buy) | \$3.95 | 09/24/2021 | | M | | 6,875 | | (7) | 05/23/2029 | Common Stock | 6,875 | \$0 | 68,751 | D | |

Explanation of Responses:

- Shares sold pursuant to a Rule 10b5-1 trading plan entered into on June 28, 2021.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$64.00 to \$64.08 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 range set forth in footnotes (2) and (4).
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$64.00 to \$64.11 inclusive.
- Represents an annual merit grant made pursuant to the Issuer's 2019 Equity Incentive Plan. One-fourth (1/4th) of the shares subject to the Option vest on March 9, 2021, and the remaining shares subject to the Option vest in equal quarterly installments thereafter through March 9, 2024, subject to the Reporting Person continuing to provide service through each such date.

6. One-fourth (1/4th) of the shares subject to the Option vested on March 20, 2020, and one thirty-sixth (1/36th) of the remaining shares subject to the Option vested or shall vest each month thereafter, subject to the Reporting Person continuing to provide service through each such date.

7. One-fourth (1/4th) of the shares subject to the Option vested on May 23, 2020, and one thirty-sixth (1/36th) of the remaining shares subject to the Option vested or shall vest each month thereafter, subject to the Reporting Person continuing to provide service through each such date.

/s/ Jennifer Bealer

09/28/2021

** 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.