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## FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

# 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

| 1. Name and Address of Reporting Person <sup>*</sup><br>Greenbaum Lisa | 2. Issuer Name <b>and</b> Ticker or Trading Symbol<br><u>Progyny, Inc.</u> [ PGNY ] | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner<br>Officer (give title Other (specify  |
|--|---|---|
| (Last) (First) (Middle)<br>C/O PROGYNY, INC.<br>1359 BROADWAY, 2ND FL  | 3. Date of Earliest Transaction (Month/Day/Year)<br>07/24/2020                      | EVP, Chief Client Officer   |
| (Street)<br>NEW YORK NY 10018  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                            | <ul> <li>6. Individual or Joint/Group Filing (Check Applicable<br/>Line)</li> <li>X Form filed by One Reporting Person</li> <li>Form filed by More than One Reporting<br/>Person</li> </ul> |
| (City) (State) (Zip)   |   |   |

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

| 1. Title of Security (Instr. 3) | 2. Transaction<br>Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code (Instr.<br>8) |   |        |               |            | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership |
|---------------------------------|--|---|---|---|--------|---------------|------------|---|---|---|
|                                 |  |   | Code                                    | v | Amount | (A) or<br>(D) | Price      | Transaction(s)<br>(Instr. 3 and 4)  |   | (Instr. 4)  |
| Common Stock                    | 07/24/2020                                 |   | М                                       |   | 16,000 | A             | \$3.96     | 21,044  | D   |   |
| Common Stock                    | 07/24/2020                                 |   | F                                       |   | 6,995  | D             | \$26.79    | 14,049  | D   |   |
| Common Stock                    | 07/24/2020                                 |   | <b>S</b> <sup>(1)</sup>                 |   | 9,005  | D             | \$26.95    | 5,044   | D   |   |
| Common Stock                    | 09/24/2020                                 |   | М                                       |   | 2,000  | A             | \$3.96     | 7,044   | D   |   |
| Common Stock                    | 09/24/2020                                 |   | F                                       |   | 1,131  | D             | \$26.73    | 5,913   | D   |   |
| Common Stock                    | 09/24/2020                                 |   | <b>S</b> <sup>(1)</sup>                 |   | 869    | D             | \$26.77    | 5,044   | D   |   |
| Common Stock                    | 09/30/2020                                 |   | М                                       |   | 4,000  | A             | \$3.96     | 9,044   | D   |   |
| Common Stock                    | 09/30/2020                                 |   | F                                       |   | 2,228  | D             | \$30.04    | 6,816   | D   |   |
| Common Stock                    | 09/30/2020                                 |   | <b>S</b> <sup>(1)</sup>                 |   | 1,772  | D             | \$30.03(2) | 5,044   | D   |   |

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

| (cig., puts, cans, warrants, options, convertible securities) |   |  |   |                              |   |     |        |  |                    |   |  |   |  |  |  |
|---|---|--|---|------------------------------|---|-----|--------|--|--------------------|---|--|---|--|--|--|
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)           | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 4.<br>Transa<br>Code (<br>8) |   |     |        | 6. Date Exerc<br>Expiration Da<br>(Month/Day/) | ate                | 7. Title and Amount<br>of Securities<br>Underlying<br>Derivative Security<br>(Instr. 3 and 4) |  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|   |   |  |   | Code                         | v | (A) | (D)    | Date<br>Exercisable                            | Expiration<br>Date | Title   | Amount<br>or<br>Number<br>of<br>Shares |   |  |  |  |
| Employee<br>Stock<br>Option<br>(right to<br>buy)              | \$3.96  | 07/24/2020                                 |   | М                            |   |     | 16,000 | (3)  | 06/03/2029         | Common<br>Stock   | 16,000                                 | \$0.00  | 194,002  | D  |  |
| Employee<br>Stock<br>Option<br>(right to<br>buy)              | \$3.96  | 09/24/2020                                 |   | М                            |   |     | 2,000  | (3)  | 06/03/2029         | Common<br>Stock   | 2,000                                  | \$0.00  | 192,002  | D  |  |
| Employee<br>Stock<br>Option<br>(right to<br>buy)              | \$3.96  | 09/30/2020                                 |   | М                            |   |     | 4,000  | (3)  | 06/03/2029         | Common<br>Stock   | 4,000                                  | \$0.00  | 188,002  | D  |  |

### Explanation of Responses:

1. Shares sold pursuant to a Rule 10b5-1 trading plan entered into on June 22, 2020.

2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$30.026 to \$30.035 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 this footnote.

3. One-fourth (1/4th) of the shares subject to the Option vested on June 3, 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

Remarks:

/s/ Jennifer Bealer, Attorney-in-10/01/2020 Fact

\*\* Signature of Reporting Person

 $^{\ast}$  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.

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