FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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

## 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

|  |   |            |          |              |   |   |   | ( )              |   |                    |   |                                   |                       |  |   |                            |  |                                       |   |
|--|---|------------|----------|--------------|---|---|---|------------------|---|--------------------|---|-----------------------------------|-----------------------|--|---|----------------------------|--|---------------------------------------|---|
| Name and Address of Reporting Person*     Schlanger David J                        |   |            |          |              |   | 2. Issuer Name <b>and</b> Ticker or Trading Symbol Progyny, Inc. [ PGNY ] |   |                  |   |                    |   |                                   |                       | Relationship of Reporting Person(s) to Issuer (Check all applicable)     X Director 10% Owner  |   |                            |  |                                       |   |
|  | st) (First) (Middle) D PROGYNY, INC. 59 BROADWAY, 2ND FL                      |            |          |              |   |   | 3. Date of Earliest Transaction (Month/Day/Year) 12/27/2021 |                  |   |                    |   |                                   |                       |  | X Officer (give title Other (specify below)  Chief Executive Officer  |                            |  |                                       |   |
| (Street) NEW YORK NY 10018  (City) (State) (Zip)                                   |   |            |          |              | - 4.1   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                  |   |                  |   |                    |   |                                   |                       | Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting Person |   |                            |  |                                       |   |
| (City)   | (5  |            | (Zip)    | on Dari      | vativ   | - So  | curi  | tios Ac          | auiro                                   | 1 Di               | enocod o  | of or Bo                          | nofic                 | ially  | Owned   |                            |  |                                       |   |
| Table I - Non-Deriva  1. Title of Security (Instr. 3)  2. Transact Date (Month/Day |   |            |          |              |   | tion 2A. De<br>Execut   |   |                  | 3.<br>Transaction<br>Code (Instr.<br>8) |                    | 4. Securities Acquired  |                                   | (A) or                |  | 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                 | Trans  |   | ed<br>ction(s)<br>3 and 4) |  |                                       | (Instr. 4)  |
| Common Stock 12/27/2   |   |            |          |              |   |   | 021   |                  | М                                       |                    | 10,900  | A                                 | \$0                   | .91  | 10  | ,900                       |  | D                                     |   |
| Common Stock 12/27/2   |   |            |          |              |   |   | 021   |                  |   |                    | 10,900  | D                                 | \$52.                 | . <mark>8</mark> (2)(3)  |   | 0                          |  | D                                     |   |
| Common Stock 12/28/2   |   |            |          |              |   |   | .021  |                  | M                                       |                    | 66,005  | A                                 | \$0                   | .81  | 66  | 6,005                      |  | D                                     |   |
| Common Stock 12/28/2   |   |            |          |              | 2021  | 021   |   | S <sup>(1)</sup> |   | 66,005             | D   | \$52.                             | 2.4 <sup>(3)(4)</sup> |  | 0   |                            | D  |                                       |   |
|  |   | -          | Table II |              |   |   |   |                  |   |                    | posed of,<br>convertil  |                                   |                       |  | wned  |                            |  |                                       |   |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)                                | of 2. 3. Transaction Jake Execution Date, of Exercise (Month/Day/Year) if any |            |          | 4.<br>Transa | . 5. Nu<br>ransaction of<br>ode (Instr. Deriv |   |   |                  | Exerc                                   | isable and         | 7. Title and Amo<br>of Securities<br>Underlying<br>Derivative Secur<br>(Instr. 3 and 4) |                                   | unt 8                 | d. Price of<br>Derivative<br>Security<br>Instr. 5)   | 9. Number<br>derivative<br>Securities<br>Beneficial<br>Owned<br>Following<br>Reported<br>Transactio<br>(Instr. 4) | e<br>s<br>lly              | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | Beneficial<br>Ownership<br>(Instr. 4) |   |
|  |   |            |          | Code         | v   | (A)   | (D)   | Date<br>Exercis  | able                                    | Expiration<br>Date | Title   | Amor<br>or<br>Numl<br>of<br>Share |                       |  |   |                            |  |                                       |   |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)                                   | \$0.91  | 12/27/2021 |          |              | М   |   |   | 10,900           | (5)                                     |                    | 08/03/2027  | Common<br>Stock                   | 10,9                  | 000  | \$0   | 2,373,4                    | 84   | D                                     |   |
| Employee<br>Stock<br>Option<br>(Right to   | \$0.91  | 12/28/2021 |          |              | М   |   |   | 66,005           | (5)                                     |                    | 08/03/2027  | Common<br>Stock                   | 66,0                  | 005  | \$0   | 2,307,43                   | 79   | D                                     |   |

## **Explanation of Responses:**

- $1. \ Shares \ sold \ pursuant \ to \ a \ Rule \ 10b5-1 \ trading \ plan \ entered \ into \ on \ June \ 25, \ 2021.$
- 2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$52.68 to \$53.15, inclusive.
- 3. 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) and (4).
- 4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$52.39 to \$52.61, inclusive.
- 5. One-fourth (1/4th) of the shares subject to the option vested or January 16, 2018, and the one thirty-sixth (1/36th) of the remaining shares subject to the option vested or shall vest on each month thereafter, subject to the Reporting Person continuing to provide service through such date.

/s/ Jennifer Bealer, Attorney-in-12/29/2021 **Fact** 

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- $^{\star}$  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.