
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

SCHEDULE 13D
(Rule 13d-101)

**Information to be Included in Statements Filed Pursuant
to § 240.13d-1(a) and Amendments Thereto Filed
Pursuant to § 240.13d-2(a)**

**Under the Securities Exchange Act of 1934
(Amendment No. 5)**

Surgery Partners, Inc.
(Name of Issuer)

**Common Stock, \$0.01
par value per share
(Title of Class of Securities)**

86881A 100
(CUSIP Number)

**Bain Capital Investors, LLC
200 Clarendon Street
Boston, MA 02116
617-516-2000**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 21, 2022
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended ("Act"), or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	Names of reporting persons BCPE Seminole Holdings LP	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Source of funds AF – Affiliate (of reporting person)	
5	Check if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with:	7	Sole voting power 0
	8	Shared voting power 49,064,576 Shares
	9	Sole dispositive power 0
	10	Shared dispositive power 49,064,576 Shares
11	Aggregate amount beneficially owned by each reporting person 49,064,576 Shares	
12	Check if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 40.0%	
14	Type of reporting person PN	

1	Names of reporting persons Bain Capital Fund XI, L.P.	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Source of funds WC	
5	Check if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Cayman Islands	
Number of shares beneficially owned by each reporting person with:	7	Sole voting power 0
	8	Shared voting power 9,183,673 Shares
	9	Sole dispositive power 0
	10	Shared dispositive power 9,183,673 Shares
11	Aggregate amount beneficially owned by each reporting person 9,183,673 Shares	
12	Check if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 7.5%	
14	Type of reporting person PN	

This Amendment No. 5 relates to the shares of common stock, \$0.01 par value per share (the “Common Stock”), of Surgery Partners, Inc., a Delaware corporation (the “Issuer”), and amends the initial statement on Schedule 13D filed by BCPE Seminole Holdings LP on September 8, 2019, as amended by Amendment No. 1 filed on December 15, 2017, Amendment No. 2 filed on February 12, 2021, Amendment No. 3 filed on May 19, 2021 and Amendment No. 4 filed on November 15, 2021 (the “Initial Statement” and, as further amended by this Amendment No. 5, the “Statement”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Initial Statement and unless amended and restated hereby, all information in the Initial Statement remains in effect, as supplemented hereby.

Item 2. Identity and Background

Item 2 of the Initial Statement is hereby amended and restated as follows:

- (a) This Schedule 13D is being filed jointly by BCPE Seminole Holdings LP, a Delaware limited partnership (“BCPE Seminole”), and Bain Capital Fund XI, L.P., a Cayman Islands exempted limited partnership (“Fund XI” and, together with BCPE Seminole, the “Reporting Persons”).
- Bain Capital Investors, LLC, a Delaware limited liability company (“BCI”), is the sole member of BCPE Seminole GP LLC, a Delaware limited liability company (“BCPE Seminole GP”), which is the general partner of BCPE Seminole.
- BCI is the general partner of Bain Capital Partners XI, L.P., a Cayman Islands exempted limited partnership (“Partners XI” and, together with BCPE Seminole, Fund XI, BCI and BCPE Seminole GP, the “Bain Capital Entities”), which is the general partner of Fund XI.
- As a result, BCI may be deemed to share voting and dispositive power with respect to the securities held by the Reporting Persons. Voting and investment decisions with respect to securities held by the Reporting Persons are made by the managing directors of BCI.
- The Reporting Persons have entered into a Joint Filing Agreement, dated November 23, 2022, pursuant to which the Reporting Persons have agreed to file this Schedule 13D jointly in accordance with the provisions of Rule 13d-1(k)(1) promulgated under the Act.
- (b) The principal business address for each of the Bain Capital Entities is 200 Clarendon Street, Boston, Massachusetts 02116.
- (c) Each of the Bain Capital Entities is principally engaged in the business of investment in securities.
- (d) During the last five years, none of the Bain Capital Entities has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, none of the Bain Capital Entities has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violation of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

- (f) BCPE Seminole, BCPE Seminole GP and BCI are each organized under the laws of the State of Delaware. Fund XI and Partners XI are each organized under the laws of the Cayman Islands.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Initial Statement is hereby amended and supplemented to add the following:

On November 21, 2022, the Issuer and Fund XI entered into a stock purchase agreement (the “Stock Purchase Agreement”) pursuant to which the Issuer agreed to issue and sell 9,183,673 shares of Common Stock to Fund XI at a price of \$24.50 per share, for an aggregate purchase price of \$224,999,988.50 (the “Private Placement”). The Private Placement is expected to close within 30 days of the date hereof, subject to the satisfaction of customary closing conditions.

References to and the description of the Stock Purchase Agreement set forth above in this Item 3 do not purport to be complete and are qualified in their entirety by reference to the full text of the Stock Purchase Agreement, which is attached hereto as Exhibit 6 and incorporated by reference herein.

Item 5. Interest in Securities of the Issuer

Item 5 of the Initial Statement is hereby amended and restated as follows:

The information set forth in or incorporated by reference in Items 2, 3 and 4 and on the cover pages of this Statement is incorporated by reference in its entirety into this Item 5.

- (a) - (b) As of the date hereof, BCPE Seminole beneficially owns 49,064,576 shares of Common Stock, representing approximately 40.0% of the issued and outstanding shares of Common Stock, and Fund XI beneficially owns 9,183,673 shares of Common Stock, representing approximately 7.5% of the issued and outstanding shares of Common Stock.

As a result of the foregoing and the relationships described in Item 2(a) of this Statement, the Reporting Persons may be deemed to beneficially own an aggregate of 58,248,249 shares of Common Stock, representing approximately 47.5% of the issued and outstanding shares of Common Stock.

Ownership percentages set forth in this Statement are based upon a total of 122,603,695 shares of Common Stock issued and outstanding, as reported by the Issuer in the prospectus supplement filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act on November 22, 2022, after giving effect to the issuance of 23,469,388 shares of Common Stock in an underwritten public offering (the “November 2022 Offering”) and the closing of the Private Placement.

- (c) See Item 3 of this Statement.
- (d) Except as stated within this Item 5, to the knowledge of the Reporting Persons, only the Reporting Persons have the right to receive, or the power to direct the receipt of, dividends from, or proceeds from the sale of, any of the shares of Common Stock beneficially owned by the Reporting Persons as described in this Item 5.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Initial Statement is hereby amended and supplemented to add the following:

November 2022 Lock-Up Agreement

In connection with the November 2022 Offering, BCPE Seminole entered into a lock-up agreement (the “November 2022 Lock-Up Agreement”) with the representatives of the several underwriters pursuant to which BCPE Seminole agreed, subject to certain exceptions, not to sell or otherwise transfer any shares of Common Stock or securities convertible into or exercisable or exchangeable for, shares of Common Stock for 45 days after the date of the prospectus relating to the November 2022 Offering without the prior written consent of the representatives.

References to and the description of the November 2022 Lock-Up Agreement set forth above in this Item 6 do not purport to be complete and are qualified in their entirety by reference to the full text of the November 2022 Lock-Up Agreement, which is attached hereto as Exhibit 7 and incorporated by reference herein.

Item 7. Material to be Filed as Exhibits

Item 7 of the Initial Statement is hereby amended and supplemented to add the following:

- Exhibit 6 Stock Purchase Agreement (incorporated by reference from Exhibit 10.1 of the Issuer’s Current Report on Form 8-K dated November 22, 2022)
- Exhibit 7 Form of November 2022 Lock-Up Agreement
- Exhibit 8 Joint Filing Agreement, dated November 23, 2022

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 23, 2022

BCPE Seminole Holdings LP

By: BCPE Seminole GP LLC,
its general partner

By: Bain Capital Investors, LLC,
its sole member

By: /s/ Devin O'Reilly
Name: Devin O'Reilly
Title: Managing Director

Bain Capital Fund XI, L.P.

By: Bain Capital Partners XI, L.P.,
its general partner

By: Bain Capital Investors, LLC,
its general partner

By: /s/ Devin O'Reilly
Name: Devin O'Reilly
Title: Managing Director

FORM OF LOCK-UP AGREEMENT

[], 2022

BOFA SECURITIES, INC.
J.P. MORGAN SECURITIES LLC
BARCLAYS CAPITAL INC.
JEFFERIES LLC
As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

Re: Surgery Partners, Inc. — Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an underwriting agreement (the “Underwriting Agreement”) with Surgery Partners, Inc., a Delaware corporation (the “Company”), providing for the public offering (the “Public Offering”) by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the “Underwriters”), of common stock, par value \$0.01 per share, of the Company (the “Securities”). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters’ agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of any one of BofA Securities, Inc., J.P. Morgan Securities LLC, Barclays Capital Inc. and Jefferies LLC, on behalf of the Underwriters, the undersigned will not, and will not cause any direct or indirect affiliate to, during the period beginning on the date of this letter agreement (this “Letter Agreement”) and ending at the close of business 45 days after the date of the final prospectus relating to the Public Offering (the “Prospectus”) (such period, the “Restricted Period”), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock, \$0.01 per share par value, of the Company (the “Common Stock”) or any securities convertible into or exercisable or exchangeable for Common Stock (including without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant) (collectively with the Common Stock, “Lock-Up Securities”), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, (3) make any demand for or exercise any

right with respect to the registration of any Lock-Up Securities, or (4) publicly disclose the intention to do any of the foregoing. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Lock-Up Securities, in cash or otherwise.

Notwithstanding the foregoing, the undersigned may:

(a) transfer the undersigned's Lock-Up Securities:

(i) as a bona fide gift or gifts, or for bona fide estate planning purposes,

(ii) by will or intestacy,

(iii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin),

(iv) to a partnership, limited liability company or other entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests,

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above,

(vi) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to members, partners or shareholders of the undersigned,

(vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement,

(viii) to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee,

(ix) as part of a sale of the undersigned's Lock-Up Securities acquired in open market transactions after the closing date for the Public Offering,

(x) to the Company in connection with the vesting, settlement, or exercise of restricted stock units, options, warrants or other rights to purchase shares of Common Stock (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or rights, provided that any such shares of Common Stock received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement, and provided further that any such restricted stock units, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan, each such agreement or plan which is described in the Registration Statement, the Pricing Disclosure Package and the Prospectus,

(xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock involving a Change of Control (as defined below) of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold more than 90% of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Letter Agreement;

(xii) transfers of shares of Lock-Up Securities by the undersigned on the date of the Underwriting Agreement in connection with *bona fide* gifts of shares of Lock-Up Securities by certain partners and employees of the undersigned, its affiliates or funds advised by the undersigned or its affiliates to charitable organizations; provided that any shares transferred pursuant to this clause (xii) must be sold by the transferee in the Public Offering; or

(xiii) in connection with any pledge, charge, hypothecation or other granting of a security interest in any Lock-Up Securities to one or more banks, financial or other lending institutions as collateral or security for or in connection with any margin loan or other loans, advances or extensions of credit entered into by the undersigned or any of its affiliates (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) and any transfers of such Lock-Up Securities upon or following foreclosure upon or enforcement of such Lock-Up Securities;

provided that (A) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi) and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this Letter Agreement, (B) in the case of any transfer or distribution pursuant to clause (a) (i), (ii), (iii), (iv), (v), (ix) and (x), no filing by any party (donor, donee, devisee, transferor, transferee, distributor or distributee) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5

made after the expiration of the Restricted Period referred to above) and (C) in the case of any transfer or distribution pursuant to clause (a)(vii) and (viii) it shall be a condition to such transfer that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock in connection with such transfer or distribution shall be legally required during the Restricted Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(b) exercise outstanding options, settle restricted stock units or other equity awards or exercise warrants pursuant to plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that any Lock-up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement;

(c) convert outstanding preferred stock, warrants to acquire preferred stock or convertible securities into shares of Common Stock or warrants to acquire shares of Common Stock; provided that any such shares of Common Stock or warrants received upon such conversion shall be subject to the terms of this Letter Agreement;

(d) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Lock-Up Securities; provided that (1) such plans do not provide for the transfer of Lock-Up Securities during the Restricted Period and (2) no filing by any party under the Exchange Act or other public announcement shall be required or made voluntarily in connection with such trading plan; and

(e) sell the Securities to be sold by the undersigned pursuant to the terms of the Underwriting Agreement.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representatives may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Public Offering, the Representatives and the other Underwriters are not making a recommendation to you to enter into this Letter Agreement, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

The undersigned understands that, if (i) either the Company or the Representatives notifies the other in writing prior to the execution of the Underwriting Agreement that it does not intend to proceed with the Public Offering, (ii) the Underwriting Agreement does not become effective by November 30, 2022, or (iii) if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

[*NAME OF STOCKHOLDER*]

By: _____

Name:

Title:

**AGREEMENT REGARDING THE JOINT FILING OF
SCHEDULE 13D**

The undersigned being duly authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13D to evidence the agreement of the below-named parties in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, as amended, to file this Schedule 13D (including amendments thereto) jointly on behalf of each such party.

Dated: November 23, 2022

BCPE Seminole Holdings LP

By: BCPE Seminole GP LLC,
its general partner

By: Bain Capital Investors, LLC,
its sole member

By: /s/ Devin O'Reilly

Name: Devin O'Reilly
Title: Managing Director

Bain Capital Fund XI, L.P.

By: Bain Capital Partners XI, L.P.,
its general partner

By: Bain Capital Investors, LLC,
its general partner

By: /s/ Devin O'Reilly

Name: Devin O'Reilly
Title: Managing Director