

☐ 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

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden hours per response: 0.5

1. Name and Address of Reporting Person* <u>Gorzynski Michael</u>  (Last) (First) (Middle) <u>595 MADISON AVE</u> <u>FLOOR 30</u>  (Street) <u>NEW YORK</u> <u>NY</u> <u>10022</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>INNOVATE Corp. [ VATE ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/19/2024</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
	Rule 10b5-1(c) Transaction Indication  <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

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			

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	Amount or Number of Shares				
<u>Subscription Rights (right to buy)<sup>(1)</sup></u>	<u>\$0.7</u>	<u>03/19/2024</u>		<u>S</u>			<u>100,000</u>	<u>(2)</u>	<u>(3)</u>	<u>Common Stock, par value \$0.001 per share</u>	<u>25,000</u>	<u>\$0.0049<sup>(4)</sup></u>	<u>4,948,755</u>	<u>I<sup>(5)</sup></u>	<u>By: Percy Rockdale LLC<sup>(6)</sup></u>

Explanation of Responses:

1. The subscription rights were distributed by INNOVATE Corp., in a transaction exempt under Exchange Act Rule 16a-9(b).
2. The rights offering commenced on March 8, 2024.
3. The rights offering will expire at 5:00 p.m., Eastern time, on March 25, 2024 unless extended by INNOVATE Corp.
4. The price reported in Column 8 is a weighted average price. These subscription rights were sold in multiple transactions ranging from \$0.0042 to \$0.0051, inclusive. The reporting person undertakes to provide to the Securities and Exchange Commission, INNOVATE Corp., or any security holder of INNOVATE Corp., upon request, full information regarding the number of subscription rights sold at each separate price within the range.
5. The reporting person and certain other persons may be deemed to be members of a Section 13(d) group that beneficially owns more than 10% of the Issuer's outstanding Common Stock. The reporting person disclaims beneficial ownership of the shares of Common Stock of the Issuer beneficially owned directly by the other members of the Section 13(d) group except to the extent of its pecuniary interest therein.
6. These securities are directly owned solely by Percy Rockdale LLC ("Percy Rockdale"). Mr. Gorzynski, as the sole Manager of Percy Rockdale, may be deemed to beneficially own the shares of Common Stock directly held by Percy Rockdale.

By: /s/ Michael Gorzynski 03/21/2024

\*\* 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.