SEC Form 4	
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FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OMB APPROVAL

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obligations may continue. See Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940 Instruction 1(b) 2. Issuer Name and Ticker or Trading Symbol 5. Relationship of Reporting Person(s) to Issuer 1. Name and Address of Reporting Person (Check all applicable) System1, Inc. [SST] Cannae Holdings, Inc. Director Х 10% Owner Other (specify Officer (give title 3. Date of Earliest Transaction (Month/Day/Year) (Middle) below) below) (Last) (First) 05/17/2022 1701 VILLAGE CENTER CIRCLE 4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) (Street) Form filed by One Reporting Person LAS VEGAS NV 89134 Form filed by More than One Reporting X Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) 5. Amount of Securities 6. Ownership Form: Direct 7. Nature of Indirect 1. Title of Security (Instr. 3) 2A. Deemed J. Transaction Execution Date, (Month/Day/Year) if any (Month/Day/Year) Beneficial Code (Instr Beneficially (D) or Indirect (I) (Instr. 4) 8) Owned Following Ownership (Instr. 4) Reported (A) or (D) Transaction(s) (Instr. 3 and 4) Code v Amount Price Directly held by Cannae Holdings, LLC, which is a 50,000(1) \$11.0411(1)(2) Class A Common Stock 05/17/2022 S D 25,699,405 I whollyowned subsidiary of Cannae Holdings, Inc. Directly held by Cannae Holdings, LLC, which is a 10,602(1) 05/18/2022 \$11.3165(1)(3) Class A Common Stock S D 25,688,803 I whollyowned subsidiary of Cannae Holdings, Inc Directly held by Cannae Holdings, LLC, which is a 22,079(1) 05/19/2022 \$11.0076(1)(4) Class A Common Stock S D 25,666,724 T whollyowned subsidiary of Cannae Holdings, Inc. Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 3. Transaction 1. Title of 6. Date Exercisable and 7. Title and 9. Number of 11. Nature 3A. Deemed 5. Number 8. Price of 10 2. Conversion Transaction Code (Instr. Execution Date Expiration Date (Month/Day/Year) Ownership Derivative Date Amount of Derivative derivative of Indirect Beneficial (Month/Day/Year) if any (Month/Day/Year) Security (Instr. 3) Derivative Security (Instr. 5) or Exercise Securities Securities Form: Price of 8) Securities Acquired Beneficially Direct (D) Underlying Ownership Derivative Derivative Owned or Indirect (Instr. 4) (A) or Disposed of (D) (Instr. 3, 4 Security (Instr. 3 and 4) Security Following (I) (Instr. 4) Reported Transaction(s) (Instr. 4) and 5)

		Tat	ble II - Derivat (e.g., pu	ve Se Its, ca	ecu alls	rities / , warra	Acqu ints,	ired, Disp options, c	osed of, onvertib	or Be le se	rfe¶enal ciurities	ly Owned	d		
1. Title of Derivative	2. Conversion	3. Transaction	3A. Deemed	C.ode	V	(5A)Nu	m(D)er	ExDectis Elatero Expiration Da	isDatatke and		eSalnatres	8. Price of Derivative	9. Number of derivative	10. Ownership	11. Nature of Indirect
Security (Instr. 3) ar		(Month/Day/Year) * Reporting Person* <u>s, Inc.</u>	if any (Month/Day/Year)	Code 8)	(Insti	tr. Derivative Securities Acquired (A) or Disposed		(Month/Day/Year)		Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		Security (Instr. 5)	Securities Beneficially Owned Following Reported	Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
(Last) 1701 VII		(First) NTER CIRCLE	(Middle)			of (D (Instr and s	. 3, 4					-	Transaction(s) (Instr. 4)		
(Street) LAS VE	GAS	NV	89134					Date	Expiration		Amount or Number of				
(City)		(State)	(Zip)	Code	Ī	(A)	(D)	Exercisable	Date	Title					
	nd Address of Holding	Reporting Person [*]													
(Last)		(First)	(Middle)		-										
1701 VII	LLAGE CE	NTER CIRCLE													
(Street)					-										
LAS VE	GAS	NV	89134												
(City)		(State)	(Zip)												

Explanation of Responses:

1. The number of shares of Class A common stock reported represents an aggregate number of shares sold in multiple open market transactions over a range of sales prices. The price reported represents the weighted average price per share. The Reporting Persons undertake to provide to the Issuer, any stockholder of the Issuer or the staff of the Securities and Exchange Commission, upon request, the number of shares sold at each separate price within the range.

2. Sales prices range from \$11.00 to \$11.18 per share, inclusive.

3. Sales prices range from \$11.25 to \$11.43 per share, inclusive.

4. Sales prices range from \$11.00 to \$11.06 per share, inclusive.

Remarks:

/s/Michael L. Gravelle Cannae Holdings, Inc. Executive Vice President, General Counsel and Corporate Secretary

/s/Michael L. Gravelle Cannae Holdings, LLC Managing Director, General Counsel and Corporate Secretary

** 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.