

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.</u> (Last) (First) (Middle) 6000 AMERICAN PARKWAY (Street) MADISON WI 53783 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Bowhead Specialty Holdings Inc. [BOW]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 05/28/2024	
	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 <input type="checkbox"/> Form filed by More than One Reporting Person

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					
Warrant to Purchase Common Stock ⁽¹⁾	\$17	05/28/2024		A		56,471 ⁽²⁾		05/23/2025 ⁽³⁾	05/23/2034 ⁽³⁾	Common Stock	\$0	1,670,721	D	
Option (right to buy) ⁽⁴⁾	\$17	05/28/2024		A		28,236 ⁽⁵⁾		05/23/2027	05/22/2029	Common Stock	\$0	816,471	D	

Explanation of Responses:

- Pursuant to a Warrant Agreement, dated May 23, 2024, with the Issuer.
- In accordance with its terms, the Warrant became exercisable for an additional 56,471 shares upon closing of the underwriters' over-allotment option on May 28, 2024.
- This Warrant will vest as to 20% of the total number of shares subject to the Warrant on the first, second, third, fourth and fifth anniversaries of the vesting commencement date (05/23/2024).
- Pursuant to a Call Option Agreement, dated May 22, 2024, with GPC Partners Investments (SPV III) LP.
- In accordance with its terms, the Option became exercisable for an additional 28,236 shares upon closing of the underwriters' over-allotment option on May 28, 2024.

American Family Mutual Insurance Company, S.I., By: /s/ Troy Van Beek, Chief Financial Officer 05/29/2024

** 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.