

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>GLAZER AVRAM A</u>  (Last) (First) (Middle) C/O WOODS OVIATT GILMAN LLP 1900 BAUSCH & LOMB PLACE  (Street) ROCHESTER NY 14604  (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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 08/04/2025	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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				
7.5% Convertible Senior Notes due 2026	\$42.3143	08/04/2025		S			\$2,000,000	02/01/0021	08/01/2026	Common Stock	47,265 <sup>(1)</sup>	(2)	\$0	I	Lancer Capital <sup>(3)(4)</sup>
9.5% Convertible Senior Notes due 2027	\$42.3143	08/04/2025		P		\$2,195,000		08/04/2025	03/01/2027	Common Stock	51,873 <sup>(1)</sup>	(2)	\$2,195,000	I	Lancer Capital <sup>(3)(4)</sup>

1. Name and Address of Reporting Person\*  
GLAZER AVRAM A  
 (Last) (First) (Middle)  
 C/O WOODS OVIATT GILMAN LLP  
 1900 BAUSCH & LOMB PLACE  
 (Street)  
 ROCHESTER NY 14604  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Avram Glazer Irrevocable Exempt Trust  
 (Last) (First) (Middle)  
 C/O WOODS OVIATT GILMAN LLP  
 1900 BAUSCH & LOMB PLACE  
 (Street)  
 ROCHESTER NY 14604  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Glazer Jill H.  
 (Last) (First) (Middle)  
 C/O WOODS OVIATT GILMAN LLP  
 1900 BAUSCH & LOMB PLACE  
 (Street)

ROCHESTER NY 14604

(City) (State) (Zip)

**Explanation of Responses:**

1. Convertible Notes are convertible at the option of Lancer Capital into shares of the Company's common stock at the conversion rate of \$42.3143.
2. On August 4, 2025, pursuant to that Exchange Agreement dated as of July 17, 2025 by and between Lancer Capital LLC ("Lancer Capital") and the Company, Lancer Capital exchanged \$2.0 million in principal amount of the Company's 7.5% Convertible Senior Notes due 2026 (the "Old Convertible Notes"), together with all interest accrued and unpaid thereon, for \$2.195 million in principal amount of the Company's 9.5% Convertible Senior Notes due 2027 (the "New Convertible Notes"). The Old Convertible Notes were convertible at the option of Lancer Capital into shares of the Company's common stock at any time until their maturity date (August 1, 2026) at the conversion rate of \$42.3143, subject to anti-dilution adjustment. The New Convertible Notes are convertible at the option of Lancer Capital into shares of the Company's common stock at any time until their maturity date (March 1, 2027) at the conversion rate of \$42.3143, subject to anti-dilution adjustment.
3. The reported shares are directly beneficially owned by Lancer Capital. The Avram Glazer Irrevocable Exempt Trust (the "Trust") is the sole member of Lancer Capital, and in such capacity may be deemed to beneficially own the shares beneficially owned by Lancer Capital. Mr. Avram A. Glazer is the trustee of the Trust, and in such capacity may be deemed to beneficially own the shares beneficially owned by the Trust.
4. Mrs. Jill H. Glazer is the spouse of Mr. Glazer and in such capacity may be deemed to beneficially own the shares beneficially owned by him.

**Remarks:**

/s/ Avram A. Glazer 08/06/2025

/s/ Jill H. Glazer 08/06/2025

/s/ Avram A. Glazer, Trustee or  
The Avram Glazer Irrevocable  
Exempt Trust 08/06/2025

\*\* 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.

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