

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Baird Gilbert L. III</u> (Last) (First) (Middle) C/O THEREALREAL, INC. 55 FRANCISCO STREET (Street) SAN FRANCISCO CA 94133 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TheRealReal, Inc. [REAL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/04/2022</u>	
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			
Common Stock	08/03/2022		A		46,799 ⁽¹⁾	A	\$0	46,799 ⁽²⁾	D	
Common Stock								7,469,771	I	by GreyLion ⁽³⁾

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)					

Explanation of Responses:

- These restricted stock units (RSUs) vest on the earlier of the first anniversary of the grant date or the date immediately preceding the Issuers next annual stockholder meeting, subject to the Reporting Person's continuous service with the Issuer as of the applicable vesting date and subject to acceleration upon certain events. Pursuant to an agreement with GreyLion Partners LP (GreyLion), the Reporting Person holds the RSUs for the benefit of GreyLion and is obligated to transfer the shares received upon vesting to GreyLion. The Reporting Person disclaims beneficial ownership of the RSUs except to the extent of his pecuniary interest therein.
- The amount of the reported securities gives effect to a reduction in shares of Common Stock underlying RSUs that were held directly by the Reporting Person for the benefit of GreyLion (which shares were received upon vesting and transferred to GreyLion), and the corresponding increase in shares held indirectly through GreyLion. The reporting person disclaims beneficial ownership except to the extent of his pecuniary interest therein, which interest is unchanged by the transfer.
- Includes 5,785,182 shares held by PWP Growth Equity Fund II LP and 1,665,148 shares held by PWP Growth Equity Fund II B LP (collectively, the "Funds"). On June 15, 2020, the Funds were spun off from Perella Weinberg Partners Capital Management LP and, as a result of the spin-off and the separation agreement signed in connection therewith, investing, management and voting control over the shares reported herein transferred to GreyLion Capital LP. GreyLion Capital GP LLC is the general partner of GreyLion Capital LP (together with its affiliates, "GreyLion Partners"). David Ferguson and the Reporting Person are members of the GreyLion Partners investment committee and control voting and investment decisions related to the shares reported herein.

by Elizabeth Logie, Attorney 08/04/2022
in Fact for Gilbert L. Baird III

** 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.