

BOSTON OMAHA CORP

Reported by
MAGNOLIA BOC I, LP

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 07/28/21 for the Period Ending 07/26/21

Address	1411 HARNEY ST. SUITE 200 OMAHA, NE, 68102
Telephone	857-256-0079
CIK	0001494582
Symbol	BOMN
SIC Code	6510 - Real Estate Operators (No Developers) and Lessors
Industry	Advertising & Marketing
Sector	Consumer Cyclical
Fiscal Year	12/31

FORM 4

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

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Peterson Adam K		BOSTON OMAHA Corp [BOMN]		<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Co-Chief Executive Officer	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
1601 DODGE STREET, SUITE 3300,		7/26/2021			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
OMAHA, NE 68102				<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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			
Class A Common Stock, par value \$0.001 per share	7/26/2021		J(4)		193791	D	\$0	8869093 (5)	D (1)(2)(3)	
Class A Common Stock, par value \$0.001 per share	7/26/2021		J(4)		777051	D	\$0	8092042 (5)	D (1)(2)(3)	

Table II - Derivative Securities 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. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: 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				

Explanation of Responses:

- The reported shares are directly owned by Adam K. Peterson ("Mr. Peterson"), The Magnolia Group, LLC ("TMG"), Magnolia Capital Fund ("MCF"), and Magnolia BOC I, LP ("BOC I"). TMG is the general partner and investment manager of MCF and BOC I. Mr. Peterson is the managing member of TMG. TMG and Mr. Peterson could both be deemed to share indirect beneficial ownership of the shares reported herein for those reporting persons.
- TMG and Mr. Peterson disclaim beneficial ownership with respect to the shares held by MCF and BOC I except to the extent of their respective pecuniary interests therein, and this report shall not be deemed an admission of beneficial ownership of these securities for Section 16 or for any other purposes.
- Mr. Peterson serves as a director of the Issuer, and as the co-chief executive officer of the Issuer.
- BOC I distributed in-kind to its partners 970,842 shares of the Issuer's Common Stock on July 26, 2021. As a result of the distribution: (1) Mr. Peterson as a partner in BOC I received 193,791 of such shares of Common Stock to be held in his own name; (2) The remaining partners received 777,051 shares.
- MCF may be the beneficial owner of 580,558 shares of Common Stock that it holds (comprised of 527,780 shares of Class B Common Stock, 51,516 \$10 Warrants to purchase Common Stock, and 1,262 \$8 Warrants to purchase Common Stock). BOC I may be deemed the beneficial owner of 6,989,253 shares of Common Stock that it holds. TMG may be deemed the beneficial owner of 7,662,987 shares of Common Stock including the 93,176 shares of Common Stock that it holds directly and the shares held by MCF and BOC I. Adam Peterson may be deemed the beneficial owner of 8,092,042 shares of Common Stock including the 429,055 shares of Common Stock that he holds directly and the shares held by MCF, BOC I, and TMG.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Peterson Adam K 1601 DODGE STREET, SUITE 3300 OMAHA, NE 68102	X	X	Co-Chief Executive Officer	
MAGNOLIA GROUP, LLC 1601 DODGE STREET SUITE 3300 OMAHA, NE 68102		X		
MAGNOLIA BOC I, LP				

1601 DODGE STREET, SUITE 3300 OMAHA, NE 68102		X		
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Signatures

<u>/s/ Adam K. Peterson on behalf of Magnolia BOC I, LP, by its General Partner, The Magnolia Group LLC</u>	<u>7/28/2021</u>
—Signature of Reporting Person	Date
<u>/s/ Adam K. Peterson, managing member on behalf of The Magnolia Group, LLC</u>	<u>7/28/2021</u>
—Signature of Reporting Person	Date
<u>/s/ Adam K. Peterson</u>	<u>7/28/2021</u>
—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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