

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

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>Borghese Fernando</u> (Last) (First) (Middle) C/O DIGITAL MEDIA SOLUTIONS, INC. 4800 140TH AVENUE N., SUITE 101 (Street) CLEARWATER FL 33762 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Digital Media Solutions, Inc. [DMS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Operating Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 10/28/2020	
	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			
Class A common stock	10/28/2020		A		105,000 ⁽¹⁾	A	\$0	105,000	D	

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					
Non-Qualified Stock Option (Right to Buy)	\$7.31	10/28/2020		A		51,020		(2)	10/28/2030	Class A common stock	\$0	51,020	D	

Explanation of Responses:

- Reflects restricted share units ("RSUs") granted pursuant to the terms of the Issuer's 2020 Omnibus Incentive Plan that will vest as follows: 33.3% of the RSUs shall vest on July 16, 2021; 33.3% of the RSUs shall vest on July 16, 2022; and 33.4% of the RSUs shall vest on July 16, 2023, provided that the Reporting Person remains in continuous employment with the Issuer through the applicable Vesting Date.
- Reflects non-qualified stock option (the "Option"), with an exercise price of \$7.31, which was the fair market value on the date of grant. The Option was granted pursuant to the terms of the 2020 Omnibus Incentive Plan and will vest as follows: 33.3% of the shares subject to the Option shall vest on July 16, 2021; 33.3% of the share subject to the Option shall vest on July 16, 2022; and 33.4% of the shares subject to the Option shall vest on July 16, 2023, provided that the Reporting Person remains in continuous employment with the Issuer through the applicable Vesting Date.

Remarks:

/s/ Joseph Marinucci, as attorney-in-fact for Fernando Borghese 10/30/2020

** 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.