

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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>Leo Investors Limited Partnership</u>			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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) _____ Other (specify below) _____		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>07/15/2020</u>					
21 GROSVENOR PLACE			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		
(Street) LONDON X0 SW1X 7HF								
(City) (State) (Zip)								

**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	07/15/2020		J <sup>(1)</sup>		1,897,282	D	(1)	3,012,718	D <sup>(2)</sup>	

**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)
						Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>Leo Investors Limited Partnership</u>		
(Last)	(First)	(Middle)
21 GROSVENOR PLACE		
(Street) LONDON X0 SW1X 7HF		
(City) (State) (Zip)		
1. Name and Address of Reporting Person* <u>Leo Investors General Partner Ltd</u>		
(Last)	(First)	(Middle)
21 GROSVENOR PLACE		
(Street) LONDON X0 SW1X 7HF		
(City) (State) (Zip)		

**Explanation of Responses:**

1. In connection with the Business Combination Agreement, dated April 23, 2020, by and among Leo Holdings Corp. ("Leo"), Digital Media Solutions LLC ("DMS"), and the other parties thereto, Leo domesticated as a Delaware corporation (the "Domestication") and changed its name to "Digital Media Solutions, Inc." In connection with the Domestication, the Class B ordinary shares, par value \$0.0001 of Leo held by Leo Investors Limited Partnership ("LP") were automatically converted into shares of Class A common stock, par value \$0.0001 per share, on a one-for-one basis. Simultaneously, pursuant to the Amended and Restated Sponsor Shares and Warrant Surrender Agreement (the "Surrender Agreement") between Leo, LP and certain other parties, LP agreed to forfeit and surrender for no consideration 1,897,282 Class B ordinary shares of Leo. After giving effect to this transaction, LP will own less than 10% of the outstanding common stock of the issuer.

2. This Form 4 is being filed jointly by and on behalf of LP and Leo Investors General Partner Limited ("GP"). LP is controlled by GP, its general partner. GP is governed by a three member board of directors. Each director has one vote, and the approval of a majority of the directors is required to approve an action of GP. Under the so-called "rule of three," if voting and dispositive decisions regarding an entity's securities are made by three or more individuals, and a voting and dispositive decision requires the approval of a majority of those individuals, then none of the individuals is deemed a beneficial owner of the entity's securities. Based upon the foregoing analysis, no individual director of GP exercises voting or dispositive control over any of the securities held by LP. Accordingly, none of them will be deemed to have or share beneficial ownership of such shares.

**Remarks:**

/s/ Simon Brown, as Director 07/17/2020

\*\* 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.**