SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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

☐ 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*
Janmohamed Arif

(Last) (First) (Middle)
C/O NAVAN, INC.
3045 PARK BOULEVARD

(Street)
PALO ALTO CA 94306

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Navan, Inc. [NAVN]

3. Date of Earliest Transaction (Month/Day/Year)
10/31/2025

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
☑ Director
☐ 10% Owner
☐ Officer (give title below)
☐ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
☑ Form filed by One Reporting Person
☐ Form filed by More than One Reporting Person

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	10/31/2025		C		4,478,486	A	(1)	4,780,989	I	By Lightspeed Opportunity Fund, L.P.[2]
Class A Common Stock	10/31/2025		C		587,965	A	(1)	587,965	I	By Lightspeed Strategic Partners I L.P.[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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series D Preferred Stock	(1)	10/31/2025		C			7,287,940	(1)	(1)	Class A Common Stock	2,432,552	(1)	0	I	By Lightspeed Opportunity Fund, L.P.[2]
Series E Preferred Stock	(1)	10/31/2025		C			5,249,132	(1)	(1)	Class A Common Stock	1,759,626	(1)	0	I	By Lightspeed Opportunity Fund, L.P.[2]
Series E Preferred Stock	(1)	10/31/2025		C			1,148,606	(1)	(1)	Class A Common Stock	385,038	(1)	0	I	By Lightspeed Strategic Partners I L.P.[3]
Series F Preferred Stock	(1)	10/31/2025		C			649,200	(1)	(1)	Class A Common Stock	218,667	(1)	0	I	By Lightspeed Opportunity Fund, L.P.[2]
Series G-1 Preferred Stock	(1)	10/31/2025		C			200,273	(1)	(1)	Class A Common Stock	67,641	(1)	0	I	By Lightspeed Opportunity Fund, L.P.[2]
Series G-1 Preferred Stock	(1)	10/31/2025		C			600,821	(1)	(1)	Class A Common Stock	202,927	(1)	0	I	By Lightspeed Strategic Partners I L.P.[3]

Explanation of Responses:

1. Each share of Series D, Series E, Series F and Series G-1 Preferred Stock automatically converted into shares of Class A Common Stock immediately prior to the closing of the Issuer's initial public offering ("IPO") for no additional consideration at a conversion ratio that was dependent upon the initial price per share to the public in the Issuer's IPO.

2. Shares are held by Lightspeed Opportunity Fund, L.P. ("Opportunity"). Lightspeed General Partner Opportunity Fund, L.P. ("LGP Opportunity") is the general partner of Opportunity. Lightspeed Ultimate General Partner Opportunity Fund, Ltd. ("LUGP Opportunity") is the general partner of LGP Opportunity. The Reporting Person is a director of LUGP Opportunity and shares voting and dispositive power with respect to the

shares held by Opportunity. The Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

3. Shares are held by Lightspeed Strategic Partners I L.P. ("Strategic"). Lightspeed Strategic Partners General Partner I L.P. ("LGP Strategic") is the general partner of Strategic. Lightspeed Strategic Partners Ultimate General Partner I L.L.C. ("LUGP Strategic") is the general partner of LGP Strategic. The Reporting Person is a manager of LUGP Strategic and shares voting and dispositive power with respect to the shares held by Strategic. The Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

/s/ Arif Janmohamed	11/04/2025
** 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.