SEC Form 4

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL | |
|---|---|
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## 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

☐ 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*

HOROWITZ BENJAMIN A

(Last) (First) (Middle)

C/O NAVAN, INC.

260 CALIFORNIA AVE, FL 2

(Street)

PALO ALTO CA 94306

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

Navan, Inc. [ NAVN ]

Foreign Trading Symbol

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

11/20/2026

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 | 11/20/2026 | | A | | 776(1) | A | $24.18 | 12,404(2) | D | |
| Class A Common Stock | | | | | | | | 8,346,792 | I | By Andreessen Horowitz LSV Fund II, L.P.(3) |
| Class A Common Stock | | | | | | | | 6,757,090 | I | By Andreessen Horowitz LSV Fund I, L.P.(4) |
| Class A Common Stock | | | | | | | | 607,161 | I | By Andreessen Horowitz LSV Fund III, L.P.(5)(6) |
| Class A Common Stock | | | | | | | | 2,081,772 | I | By Andreessen Horowitz Fund V, L.P.(7) |
| Class A Common Stock | | | | | | | | 17,001 | I | By CLF Partners, LP(8) |
| Class A Common Stock | | | | | | | | 10,408,860 | I | By AH Parallel Fund V, L.P.(9)(10) |

### 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|

**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 | | | | |

1. Represents Class A Common Stock underlying restricted stock units that are fully vested on the grant date issued to the Reporting Person in lieu of a cash retainer for board service in the amount of $18,750.

2. Includes 9,959 RSUs, each of which represents a contingent right to receive one share of Issuer's Class A Common Stock upon vesting.

3. These shares are held of record by Andreessen Horowitz LSV Fund II, L.P. ("AH LSV Fund II"), for itself and as nominee for Andreessen Horowitz LSV Fund II-B, L.P. and Andreessen Horowitz LSV Fund II-Q, L.P. (collectively, the "AH LSV Fund II Entities"). AH Equity Partners LSV II, L.L.C. ("AH EP LSV II "), the general partner of AH LSV Fund II, may be deemed to have sole voting and dispositive power over the shares held by the AH LSV Fund II Entities. The Reporting Person and Marc Andreessen are the managing members of AH EP LSV II and may be deemed to have shared voting and dispositive power over the shares held by the AH LSV Fund II Entities. The Reporting Person disclaims the existence of a "group" and disclaims beneficial ownership of the securities held by the AH LSV Fund II Entities and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities, except to the extent of his pecuniary interest therein, if any.

4. These shares are held of record by Andreessen Horowitz LSV Fund I, L.P. ("AH LSV Fund I"), for itself and as nominee for Andreessen Horowitz LSV Fund I-B, L.P. and Andreessen Horowitz LSV Fund I-Q, L.P. (collectively, the "AH LSV Fund I Entities"). AH Equity Partners LSV I, L.L.C. ("AH EP LSV I"), the general partner of AH LSV Fund I, may be deemed to have sole voting and dispositive power over the shares held by the AH LSV Fund I Entities. The Reporting Person and Marc Andreessen are the managing members of AH EP LSV I and may be deemed to have shared voting and dispositive power over the shares held by the AH LSV Fund I Entities. The Reporting Person disclaims the existence of a "group" and disclaims beneficial ownership of the securities held by the AH LSV Fund I Entities and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities, except to the extent of his pecuniary interest therein, if any.

5. These shares are held of record by Andreessen Horowitz LSV Fund III, L.P. ("AH LSV Fund III"), for itself and as nominee for Andreessen Horowitz LSV Fund III-B, L.P., AH 2022 Annual Fund, L.P., AH 2022 Annual Fund-B, L.P., and AH 2022 Annual Fund-QC, L.P. (collectively, the "AH LSV Fund III Entities"). AH Equity Partners LSV III, L.L.C. ("AH EP LSV III"), the general partner of AH LSV Fund III, may be deemed to have sole voting and dispositive power over the shares held by the AH LSV Fund III Entities.

6. (Continued from Footnote 5) The Reporting Person and Marc Andreessen are the managing members of AH EP LSV III and may be deemed to have shared voting and dispositive power over the shares held by the AH LSV Fund III Entities. The Reporting Person disclaims the existence of a "group" and disclaims beneficial ownership of the securities held by the AH LSV Fund III Entities and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities, except to the extent of his pecuniary interest therein, if any.

7. These shares are held of record by Andreessen Horowitz Fund V, L.P. ("AH Fund V"), for itself and as nominee for Andreessen Horowitz Fund V-A, L.P., Andreessen Horowitz Fund V-B, L.P. and Andreessen Horowitz Fund V-Q, L.P. (collectively, the "AH Fund V Entities"). AH Equity Partners V, L.L.C. ("AH EP V"), the general partner of AH Fund V, may be deemed to have sole voting and dispositive power over the shares held by the AH Fund V Entities. The Reporting Person and Marc Andreessen are the managing members of AH EP V and may be deemed to have shared voting and dispositive power over the shares held by the AH Fund V Entities. The Reporting Person disclaims the existence of a "group" and disclaims beneficial ownership of the securities held by the AH Fund V Entities and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities, except to the extent of his pecuniary interest therein, if any.

8. These shares are held of record by CLF Partners, LP ("CLF"). AH EP V, the general partner of CLF, may be deemed to have sole voting and dispositive power over the shares held by CLF. The Reporting Person and Marc Andreessen are the managing members of AH EP V and may be deemed to have shared voting and dispositive power over the shares held by CLF. The Reporting Person disclaims the existence of a "group" and disclaims beneficial ownership of the securities held by CLF and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities, except to the extent of his pecuniary interest therein, if any.

9. These shares are held of record by AH Parallel Fund V, L.P. ("AH Parallel V"), for itself and as nominee for AH Parallel Fund V-A, L.P., AH Parallel Fund V-B, L.P. and AH Parallel Fund V-Q, L.P. (collectively, the "AH Parallel Fund V Entities"). AH Equity Partners V (Parallel), L.L.C. ("AH EP V Parallel"), the general partner of AH Parallel V, may be deemed to have sole voting and dispositive power over the shares held by the AH Parallel Fund V Entities. The Reporting Person and Marc Andreessen are the managing members of AH EP V Parallel and may be deemed to have shared voting and dispositive power over the shares held by the AH Parallel Fund V Entities.

10. (Continued from Footnote 9) The Reporting Person disclaims the existence of a "group" and disclaims beneficial ownership of the securities held by the AH Parallel Fund V Entities and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities, except to the extent of his pecuniary interest therein, if any.

**Remarks:**

| /s/ Phil Hathaway, Attorney-in-Fact for Benjamin Horowitz | 11/24/2026 |
|---|---|
| ** 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.**