

OMB APPROVAL	
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**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

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* <u>Cohen Ariel M.</u>  (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 <u>Navan, Inc. [ NAVN ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <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) Chairperson and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 10/31/2025	
	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

**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		S		833,333	D	\$25	3,165,756	I	By the Ariel Mordechai Cohen Living Trust <sup>(1)</sup>
Class A Common Stock	10/31/2025		S		30,333	D	\$25	763,653	I	By the Lihi Cohen GST Trust <sup>(2)</sup>
Class A Common Stock	10/31/2025		S		30,333	D	\$25	763,653	I	By the Shai Cohen GST Trust <sup>(3)</sup>
Class A Common Stock	10/31/2025		S		30,333	D	\$25	763,653	I	By the Sivan Cohen GST Trust <sup>(4)</sup>
Class A Common Stock <sup>(5)</sup>	10/31/2025		C		3,165,756	D	\$0	0	I	By the Ariel Mordechai Cohen Living Trust <sup>(1)</sup>
Class A Common Stock <sup>(5)</sup>	10/31/2025		C		763,653	D	\$0	0	I	By the Lihi Cohen GST Trust <sup>(2)</sup>
Class A Common Stock <sup>(5)</sup>	10/31/2025		C		763,653	D	\$0	0	I	By the Shai Cohen GST Trust <sup>(3)</sup>
Class A Common Stock <sup>(5)</sup>	10/31/2025		C		763,653	D	\$0	0	I	By the Sivan Cohen GST Trust <sup>(4)</sup>

**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 <sup>(5)</sup>	10/31/2025		C		4,796	D	\$0	0	I	By the Lihi Cohen Non-Exempt Trust <sup>(6)</sup>
Class A Common Stock <sup>(5)</sup>	10/31/2025		C		4,796	D	\$0	0	I	By the Shai Cohen Non-Exempt Trust <sup>(7)</sup>
Class A Common Stock <sup>(5)</sup>	10/31/2025		C		4,796	D	\$0	0	I	By the Sivan Cohen Non-Exempt Trust <sup>(8)</sup>
Class A Common Stock <sup>(9)</sup>								1,154,925	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	Title	Amount or Number of Shares				
Class B Common Stock	(10)	10/31/2025		C		3,165,756		(10)	(10)	Class A Common Stock <sup>(5)</sup>	3,165,756	\$0	3,165,756	I	By the Ariel Mordechai Cohen Living Trust <sup>(1)</sup>
Class B Common Stock	(10)	10/31/2025		C		763,653		(10)	(10)	Class A Common Stock <sup>(5)</sup>	763,653	\$0	763,653	I	By the Lihi Cohen GST Trust <sup>(2)</sup>
Class B Common Stock	(10)	10/31/2025		C		763,653		(10)	(10)	Class A Common Stock <sup>(5)</sup>	763,653	\$0	763,653	I	By the Shai Cohen GST Trust <sup>(3)</sup>
Class B Common Stock	(10)	10/31/2025		C		763,653		(10)	(10)	Class A Common Stock <sup>(5)</sup>	763,653	\$0	763,653	I	By the Sivan Cohen GST Trust <sup>(4)</sup>
Class B Common Stock	(10)	10/31/2025		C		4,796		(10)	(10)	Class A Common Stock <sup>(5)</sup>	4,796	\$0	4,796	I	By the Lihi Cohen Non-Exempt Trust <sup>(6)</sup>
Class B Common Stock	(10)	10/31/2025		C		4,796		(10)	(10)	Class A Common Stock <sup>(5)</sup>	4,796	\$0	4,796	I	By the Shai Cohen Non-Exempt Trust <sup>(7)</sup>
Class B Common Stock	(10)	10/31/2025		C		4,796		(10)	(10)	Class A Common Stock <sup>(5)</sup>	4,796	\$0	4,796	I	By the Sivan Cohen NonExempt Trust <sup>(8)</sup>

**Explanation of Responses:**

- The shares are held of record by the Ariel Mordechai Cohen Living Trust, dated 8/22/2024, for which the Reporting Person is the trustee.
- The shares are held of record by the Lihi Cohen GST Trust dated February 15, 2020, for which Reporting Person may be deemed to have voting and investment power
- The shares are held of record by the Shai Cohen GST Trust dated February 15, 2020, for which Reporting Person may be deemed to have voting and investment power.
- The shares are held of record by the Sivan Cohen GST Trust dated February 15, 2020, for which Reporting Person may be deemed to have voting and investment power.
- Upon the completion of the Issuer's initial public offering of Class A Common Stock ("IPO"), each share of Class A Common Stock was exchanged at a 1:1 ratio for shares of Class B Common Stock
- The shares are held of record by the Lihi Cohen Non-Exempt Trust dated May 14, 2022, for which Reporting Person may be deemed to have voting and investment power
- The shares are held of record by the Shai Cohen Non-Exempt Trust dated May 14, 2022, for which Reporting Person may be deemed to have voting and investment power
- The shares are held of record by the Sivan Cohen Non-Exempt Trust dated May 14, 2022, for which Reporting Person may be deemed to have voting and investment power
- Represents restricted stock units ("RSUs"), each of which represents a contingent right to receive one share of Issuer's Class A Common Stock upon vesting. Immediately following the completion of the IPO, at the election of the Reporting Person, each share of Class A Common Stock issued upon vesting and settlement of the RSU may be exchanged at a 1:1 ratio for a share of Class B Common Stock.
- Each share of Class B Common Stock held by the Reporting Person will automatically convert into one share of Class A Common Stock upon the sale or transfer of such share of Class B Common Stock, subject to certain exceptions, and in certain other circumstances described in the Issuer's amended and restated certificate of incorporation. Each share of Class B Common Stock is convertible at any time at the option of the Reporting Person into one share of Class A Common Stock. The Class B Common Stock has no expiration date.

/s/ Howard Baik, Attorney-in-Fact

10/31/2025

\*\* 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.**

**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.**