

FORM 4

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

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).

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

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person * <u>Sheridan Eugene</u> (Last) (First) (Middle) <u>C/O NAVITAS SEMICONDUCTOR CORPORATION</u> <u>3520 CHALLENGER STREET</u> (Street) <u>TORRANCE</u> <u>CA</u> <u>90503-1640</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Navitas Semiconductor Corp [NVTX]</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>President & CEO</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>06/14/2023</u> | |
| | 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 Form filed by More than One Reporting Person |
| Rule 10b5-1(c) Transaction Indication <input checked="" type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | |

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 | 06/14/2023 | | S ⁽¹⁾ | | 24,374 | D | \$9.99 ⁽²⁾ | 975,626 | I | GaNFast Trust |
| Class A Common Stock | 06/15/2023 | | S ⁽¹⁾ | | 16,666 | D | \$9.78 ⁽³⁾ | 958,960 | I | GaNFast Trust |
| Class A Common Stock | 06/15/2023 | | G ⁽⁴⁾ | | 200,000 | D | \$0 | 1,066,044 | I | Eugene and Melissa Sheridan Trust |
| Class A Common Stock | 06/15/2023 | | G ⁽⁴⁾ | | 200,000 | A | \$0 | 2,414,083 | D | |
| Class A Common Stock | 06/15/2023 | | G ⁽⁴⁾ | | 200,000 | D | \$0 | 2,214,083 ⁽⁵⁾ | D | |
| Class A Common Stock | 06/15/2023 | | G ⁽⁴⁾ | | 200,000 | A | \$0 | 800,000 | I | Lolas Trust ⁽⁶⁾ |
| Class A Common Stock | | | | | | | | 210,000 | I | GSMS Trust ⁽⁶⁾ |

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 | | | | | |
| | | | | Code | V | (A) | (D) | Title | Amount or Number of Shares | | | |

Explanation of Responses:

1. The reported sales were made pursuant to a contract, instruction or written plan intended to satisfy the conditions of Rule 10b5-1(c) under the Securities Exchange Act of 1934.

2. The reported securities were sold in multiple trades at prices ranging from \$9.75 to \$10.11, inclusive. The price reported above reflects the weighted average sale price. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares and prices at which the transaction was effected.

3. The reported securities were sold in multiple trades at prices ranging from \$9.58 to \$9.99, inclusive. The price reported above reflects the weighted average sale price. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares and prices at which the transaction was effected.

4. As a condition to the permissibility of the gift under lock-up agreements to which the gifted shares were subject before the transaction, the donee has agreed that the gifted shares will be subject to the same transfer restrictions after the transaction.

5. Consists of (i) 390,083 shares of common stock and (ii) 1,824,000 shares of common stock underlying unvested restricted stock units, which will vest in one-half increments on each of August 25, 2023 and August 25, 2024, subject to the reporting person's continued employment, or earlier upon certain events. Vesting results in the delivery of one share of common stock per vested unit following the vesting date.

6. The reporting person disclaims beneficial ownership of the reported securities, and this report shall not be deemed an admission that the reporting person beneficially owns the reported securities for purposes of Section 16 or any other purpose.

Remarks:

/s/ Paul D. Delva, attorney-in-
fact 06/16/2023

** 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.