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	
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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).

☑ 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*
Cohen Ariel M.
(Last) (First) (Middle)
C/O NAVAN, INC.
260 CALIFORNIA AVENUE, FLOOR 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)
08/27/2026

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)
Chairperson and CEO

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	08/27/2026		S[(1)]		168,378	D	$30.1441[(2)]	1,086,242[(3)]	D	
Class A Common Stock	08/27/2026		C		75,000	A	$0	75,000	I	By the Lihi Cohen GST Trust
Class A Common Stock	08/27/2026		S[(1)]		75,000	D	$30.1441[(2)]	0	I	By the Lihi Cohen GST Trust
Class A Common Stock	08/27/2026		C		75,000	A	$0	75,000	I	By the Shai Cohen GST Trust
Class A Common Stock	08/27/2026		S[(1)]		75,000	D	$30.1441[(2)]	0	I	By the Shai Cohen GST Trust
Class A Common Stock	08/27/2026		C		75,000	A	$0	75,000	I	By the Sivan Cohen GST Trust
Class A Common Stock	08/27/2026		S[(1)]		75,000	D	$30.1441[(2)]	0	I	By the Sivan Cohen GST Trust

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				

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	(4)	08/27/2026		C			75,000	(4)	(4)	Class A Common Stock	75,000	$0	688,653	I	By the Lihi Cohen GST Trust
Class B Common Stock	(4)	08/27/2026		C			75,000	(4)	(4)	Class A Common Stock	75,000	$0	688,653	I	By the Shai Cohen GST Trust
Class B Common Stock	(4)	08/27/2026		C			75,000	(4)	(4)	Class A Common Stock	75,000	$0	688,653	I	By the Sivan Cohen GST Trust
Class B Common Stock	(4)							(4)	(4)	Class A Common Stock	3,165,987		3,165,987	I	By the Ariel Mordechai Cohen Living Trust
Class B Common Stock	(4)							(4)	(4)	Class A Common Stock	4,796		4,796	I	By the Lihi Cohen Non-Exempt Trust
Class B Common Stock	(4)							(4)	(4)	Class A Common Stock	4,796		4,796	I	By the Shai Cohen Non-Exempt Trust
Class B Common Stock	(4)							(4)	(4)	Class A Common Stock	4,796		4,796	I	By the Sivan Cohen Non-Exempt Trust

Explanation of Responses:

1. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on January 6, 2026.

2. The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from $30.00 to $30.66, inclusive. The Reporting Person undertakes to provide 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 sold at each separate price within the range set forth in these footnotes.

3. Includes 1,086,122 RSUs, each of which represents a contingent right to receive one share of Issuer's Class A Common Stock upon vesting.

4. 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	08/31/2026
** 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.