

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* <b>HAWKES JAMES B</b>  (Last) (First) (Middle) <b>C/O VICTORY CAPITAL HOLDINGS, INC.</b> <b>4900 TIEDEMAN ROAD 4TH FLOOR</b>  (Street) <b>BROOKLYN OH 44144</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>Victory Capital Holdings, Inc. [ VCTR ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>04/10/2019</b>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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							202,000	D <sup>(1)</sup>		
Class A Common Stock							90,000	I	See Footnote <sup>(2)</sup>	
Class A Common Stock							54,371 <sup>(1)</sup>	I	See Footnote <sup>(3)</sup>	

**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
Class B Common Stock	(4)	04/10/2019		A		1,982		(4)	(4)	Class A Common Stock	1,982	\$15.76 <sup>(5)</sup>	390,252	D	
Class B Common Stock	(4)							(4)	(4)	Class A Common Stock	292,685		292,685	I	See Footnote <sup>(6)</sup>

**Explanation of Responses:**

- The "Amount of Securities Beneficially Owned Following Reported Transaction" is being corrected on this Form 4 because of administrative errors in previous Form 4s filed by Mr. Hawkes. It was mistakenly reported that (i) 45,000 shares were direct holdings of Mr. Hawkes in the Form 4 filed on February 12, 2018, and (ii) 1,071 shares were direct holdings of Mr. Hawkes in the Form 4 filed on February 14, 2018. These 46,071 securities are held directly by James B Hawkes 2012 Revocable U/A DTD 12/10/2012, which is controlled by Mr. Hawkes. Mr. Hawkes disclaims beneficial ownership of the shares held by James B Hawkes 2012 Revocable U/A DTD 12/10/2012 except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that Mr. Hawkes is the beneficial owner of the shares held by James B Hawkes 2012 Revocable U/A DTD 12/10/2012. Mr. Hawkes holds 202,000 shares directly.
- These securities are held directly by Hawkes Family LLC, which is controlled by Mr. Hawkes. Mr. Hawkes disclaims beneficial ownership of the shares held by Hawkes Family LLC except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that Mr. Hawkes is the beneficial owner of the shares held by Hawkes Family LLC.
- These securities are held directly by James B Hawkes 2012 Revocable U/A DTD 12/10/2012, which is controlled by Mr. Hawkes. Mr. Hawkes disclaims beneficial ownership of the shares held by James B Hawkes 2012 Revocable U/A DTD 12/10/2012 except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that Mr. Hawkes is the beneficial owner of the shares held by James B Hawkes 2012 Revocable U/A DTD 12/10/2012. The number of shares held has been updated from the number reported on the Form 4 filed on December 21, 2018 to reflect an additional 47,071 shares that were mistakenly reported as direct holdings of James B. Hawkes.
- The shares of Class B Common Stock of the Issuer ("Class B Common Stock") are convertible into Class A Common Stock of the Issuer ("Class A Common Stock") on a one-to-one basis at the option of the holder and have no expiration date. Class B Common Stock will convert automatically into Class A Common Stock on the date on which the number of outstanding shares of Class B Common Stock represents less than 10% of the aggregate combined number of outstanding shares of Class A Common Stock and Class B Common Stock. In addition, (i) each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer, whether or not for value, except for certain "Permitted Transfers" as defined in the Issuer's amended and restated certificate of incorporation, or (ii) in the event of the death of Mr. Hawkes, shares of Class B Common Stock held by Mr. Hawkes or Mr. Hawkes' permitted estate planning entities will convert into Class A Common Stock.

5. These shares of Class B Common Stock were issued to Mr. Hawkes at his election in lieu of director fees payable in cash in the amount of \$31,250. The price of the derivative security is based on the closing price of the Company's shares on April 10, 2019.

6. These securities are held directly by Hawkes Family LLC, which is controlled by Mr. Hawkes. Mr. Hawkes disclaims beneficial ownership of the shares held by Hawkes Family LLC except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that Mr. Hawkes is the beneficial owner of the shares held by Hawkes Family LLC

/s/ Nina Gupta, attorney-in-  
fact for Mr. Hawkes      04/11/2019

\*\* 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.

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