FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | | | | | | | | | |
|-----------------------|-----------|--|--|--|--|--|--|--|--|
| OMB Number: | 3235-0287 | | | | | | | | |
| Estimated average bur | den | | | | | | | | |
| hours per response: | 0.5 | | | | | | | | |

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).

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 Addr | | | 2. Issuer Name and Ticker or Trading Symbol Amalgamated Financial Corp. [AMAL] | 5. Relationship of Reporting Po (Check all applicable) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | |
|-------------------------------|---------|-----------------|--|---|---|--|--|--|--|
| ROMASCO ROBERT G | | | | ✓ Director | 10% Owner | | | | |
| (Last) 275 7TH AVE | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 11/14/2024 | Officer (give title below) | Other (specify below) | | | | |
| | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable | | | | | |
| (Street) NEW YORK NY 10001 | | | | Line) Form filed by One Re Form filed by More th | | | | | |
| (City) | (State) | (Zip) | | Person | | | | | |
| | | Table I - Non-D | erivative Securities Acquired, Disposed of, or Ben | eficially Owned | | | | | |

| Table 1 - 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 a 5) | | | 5. Amount of Securities Beneficially Owned Following Reported | 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 | Transaction(s) (Instr. 3 and 4) | | (msu. 4) | |
| Common Stock | 11/14/2024 | | M | | 8,760 | A | \$11 | 24,941 | D | | |
| Common Stock | 11/14/2024 | | M | | 8,020 | A | \$12 | 32,961 | D | | |
| Common Stock | 11/14/2024 | | M | | 7,020 | A | \$13.75 | 39,981 | D | | |
| Common Stock | 11/14/2024 | | M | | 6,560 | A | \$14.65 | 46,541 | D | | |
| Common Stock | 11/14/2024 | | F | | 10,421 | D | \$36.97 | 36,120 | 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. Transa Code (8) | | of Deri Seci Acq (A) o Disp of (D | osed)) tr. 3, 4 | 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 | | | | |
| Non- Qualified Stock Option (right to buy) | \$11 | 11/14/2024 | | М | | | 8,760 | 01/01/2015 | 01/01/2025 | Common Stock | 8,760 | \$0 | 0 | D | |
| Non- Qualified Stock Option (right to buy) | \$12 | 11/14/2024 | | М | | | 8,020 | 01/01/2016 | 01/01/2026 | Common Stock | 8,020 | \$0 | 0 | D | |
| Non- Qualified Stock Option (right to buy) | \$13.75 | 11/14/2024 | | М | | | 7,020 | 01/01/2017 | 01/01/2027 | Common Stock | 7,020 | \$0 | 0 | D | |
| Non- Qualified Stock Option (right to buy) | \$14.65 | 11/14/2024 | | М | | | 6,560 | 01/01/2018 | 01/01/2028 | Common Stock | 6,560 | \$0 | 0 | D | |

Explanation of Responses:

Remarks:

/s/ Robert Romasco

11/18/2024

** Signature of Reporting Person

- * 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.