SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden 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).

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

☐ 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*

Zinman Jon

(Last) (First) (Middle)

AV. MARCOS PENTEADO ULHOA RODRIGES
939 TAMBORE, BARUERI

(Street)

SAO PAULO D5 06460-040

(City) (State) (Zip)

Brazil

(Country)

2. Issuer Name **and** Ticker or Trading Symbol

Azul S.A. [AZUL]

2a. Foreign Trading Symbol

AZUL3

3. Date of Earliest Transaction (Month/Day/Year)

11/09/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

	Director	10% Owner
X	Officer (give title below)	Other (specify below)

Member of Strategy Committee

6. Individual or Joint/Group Filing (Check Applicable Line)

X 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			
Common Shares	11/09/2026		A		34,692 (1)	A	$ 0.00	1,015,552 (2)	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				

Explanation of Responses:

1. Represents 34,692 rights to acquire common shares of Azul S.A. (the "Anti-Dilution Grant Restricted Shares") granted pursuant to the anti-dilution protection provided to the restricted shares previously granted to the Reporting Person and reported on a Form 4 filed by the Reporting Person on June 17, 2026 (the "Restricted Shares") under Section 6.2 of the Restricted Shares Granting Plan of Azul S.A. and applicable documentation thereunder ("Plan"). The 34,692 Anti-Dilution Grant Restricted Shares vested automatically on the grant date of November 9, 2026.

2. On November 9, 2026, in accordance with the terms of the Plan and the relevant program and grant agreement thereunder, the Reporting Person paid an aggregate nominal subscription price of R$ 1.00 (one Brazilian real), which is equivalent to approximately US$ 0.20 (twenty cents) and Azul S.A. issued to the Reporting Person (i) the 34,692 Anti-Dilution Grant Restricted Shares referred to above, and (ii) 392,344 vested Restricted Shares. The balance of the Restricted Shares reported as beneficially owned remain subject to time-based vesting, as previously reported.

Remarks:

/s/ John Peter Rodgerson, Attorney-in-Fact — 11/12/2026

** 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.

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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*

Grant James Jason

(Last) (First) (Middle)

AV. MARCOS PENTEADO ULHOA RODRIGES

939 TAMBORE, BARUERI

(Street)

SAO PAULO 06460-040

(City) (State) (Zip)

Brazil

(Country)

2. Issuer Name **and** Ticker or Trading Symbol

Azul S.A. [AZUL]

2a. Foreign Trading Symbol

AZUL3

3. Date of Earliest Transaction (Month/Day/Year)

11/09/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

	Director	10% Owner
X	Officer (give title below)	Other (specify below)

Member of Strategy Committee

6. Individual or Joint/Group Filing (Check Applicable Line)

X 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			
Common Shares	11/09/2026		A		34,692 (1)	A	$ 0.00	1,015,552 (2)	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				

Explanation of Responses:

1. Represents 34,692 rights to acquire common shares of Azul S.A. (the "Anti-Dilution Grant Restricted Shares") granted pursuant to the anti-dilution protection provided to the restricted shares previously granted to the Reporting Person and reported on a Form 4 filed by the Reporting Person on June 17, 2026 (the "Restricted Shares") under Section 6.2 of the Restricted Shares Granting Plan of Azul S.A. and applicable documentation thereunder ("Plan"). The 34,692 Anti-Dilution Grant Restricted Shares vested automatically on the grant date of November 9, 2026.

2. On November 9, 2026, in accordance with the terms of the Plan and the relevant program and grant agreement thereunder, the Reporting Person paid an aggregate nominal subscription price of R$ 1.00 (one Brazilian real), which is equivalent to approximately US$ 0.20 (twenty cents) and Azul S.A. issued to the Reporting Person (i) the 34,692 Anti-Dilution Grant Restricted Shares referred to above, and (ii) 392,344 vested Restricted Shares. The balance of the Restricted Shares reported as beneficially owned remain subject to time-based vesting, as previously reported.

Remarks:

/s/ John Peter Rodgerson, Attorney-in-Fact — 11/12/2026

** 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).

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☐ 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*

NEELEMAN DAVID

(Last) (First) (Middle)

AV. MARCOS PENTEADO ULHOA RODRIGES
939 TAMBORE, BARUERI

(Street)

SAO PAULO 06460-040

(City) (State) (Zip)

Brazil

(Country)

2. Issuer Name **and** Ticker or Trading Symbol

Azul S.A. [AZUL]

2a. Foreign Trading Symbol

AZUL3

3. Date of Earliest Transaction (Month/Day/Year)

11/09/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

X Director — 10% Owner

Officer (give title below) — Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

X 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			
Common Shares	11/09/2026		A		584,783 (1)	A	$ 0.00	4,349,029 (2)	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				

Explanation of Responses:

1. Represents 584,783 rights to acquire common shares of Azul S.A. (the "Anti-Dilution Grant Restricted Shares") granted pursuant to the anti-dilution protection provided to the restricted shares previously granted to the Reporting Person and reported on a Form 4 filed by the Reporting Person on March 30, 2026 (the "Restricted Shares") under Section 6.2 of the Restricted Shares Granting Plan of Azul S.A. and applicable documentation thereunder ("Plan"). The 584,783 Anti-Dilution Grant Restricted Shares vested automatically on the grant date of November 9, 2026.

2. On November 9, 2026, in accordance with the terms of the Plan and the relevant program and grant agreement thereunder, the Reporting Person paid an aggregate nominal subscription price of R$ 1.00 (one Brazilian real), which is equivalent to approximately US$ 0.20 (twenty cents) and Azul S.A. issued to the Reporting Person the 584,783 Anti-Dilution Grant Restricted Shares referred to above. The balance of the Restricted Shares reported as beneficially owned remain subject to time-based vesting, as previously reported.

Remarks:

/s/ John Peter Rodgerson, Attorney-in-Fact — 11/12/2026

** Signature of Reporting Person — Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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