

OMB APPROVAL	
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**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 if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <b>Heppner Brad K</b>			2. Issuer Name and Ticker or Trading Symbol <b>GWG Holdings, Inc. [ GWGH ]</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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>06/18/2020</b>			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		
325 N. SAINT PAUL STREET SUITE 4850			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <b>DALLAS TX 75201</b>								
(City) (State) (Zip)								

**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 Stock, \$.001 par value								2,500,000	I	By Beneficial Capital Company, L.L.C. <sup>(1)</sup>
Common Stock, \$.001 par value	06/18/2020		M <sup>(2)</sup>		8,169	A	\$0	8,169	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					
Restricted Stock Units	(2)	06/18/2020		M <sup>(2)</sup>			8,169	06/18/2020	(2)	Common Stock	\$0	0	D	

**Explanation of Responses:**

- Beneficial Capital Company, L.L.C., a Delaware limited liability company ("BEN Capital") is a wholly-owned subsidiary of Beneficial Company Holdings, L.P., a Delaware limited partnership ("BEN Holdings"). BEN Holdings is also the managing member of BEN Capital. BEN Holdings is controlled by its general partner, The Beneficial Company Group, L.P, a Delaware limited partnership ("BEN"). BEN is controlled by its general partner, Beneficial Management, L.L.C., a Delaware limited liability company ("BEN Management"). Brad K. Heppner serves as Director, Chairman and Chief Executive Officer of BEN Management. As a result, Mr. Heppner may be deemed to beneficially own the shares of GWG Holdings, Inc. common stock owned by BEN Capital. Mr. Heppner disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- Each restricted stock unit represented a contingent right to receive one share of Issuer common stock. Shares have now vested and are being delivered to the reporting person.

**Remarks:**

Exhibit 24.1 Power of Attorney filed with Reporting Person's Form 3 on 5/8/2019.

/s/ Craig Opp as attorney-in-fact      07/22/2020  
 \*\* 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.**