| SEC Form 4 |
|------------|
|------------|

 \Box

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| Check this box if no longer subject |
|-------------------------------------|
| to Section 16. Form 4 or Form 5 |
| obligations may continue. See |
| Instruction 1(h) |

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

| | PR | OVAL |
|-------------|----|----------|
| OMB Number: | | 3235-028 |
| | | |

Estimated average burden hours per response: 0.5

| | ess of Reporting Person [*] | | 2. Issuer Name and Fluent, Inc. | | | ling Symbol | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | |
|--|--------------------------------------|--|---|--------------------------------|----------|-----------------------|-----------------------------|---|--|--|---|--|--|
| <u>Schulke Rya</u> | <u>11</u> | | | | 1 | | | | X Director | <mark>X</mark> 10 | % Owner | | |
| (Last) | (First) (N | liddle) | 3. Date of Earliest T | ransactio | on (M | onth/Dav/Yea | | X Officer (give ti below) | | ner (specify low) | | | |
| C/O FLUENT, | | induic) | 05/14/2020 | anoaoa | 011 (101 | Shan Day rea | | Chief Ex | ecutive Offic | er | | | |
| 300 VESEY ST | REET, 9TH FLOOR | | | | | | | | | | | | |
| | | | 4. If Amendment, Da | ate of Or | iginal | Filed (Month | /Day/Yea | | ndividual or Joint/G | oup Filing (Che | ck Applicable | | |
| (Street) NEW YORK | NY 1 |)282 | | | | | | Lin | , | One Reporting | Person | | |
| | | | | | | | | | | More than One | Reporting | | |
| (City) | (State) (Z | ip) | | | | | | | Person | | | | |
| | Table | I - Non-Derivat | ive Securities A | Acquir | ed, I | Disposed | of, or | Beneficia | Ily Owned | | | | |
| 1. Title of Security | | Code (Instr. | | | | | | | | | | | |
| | / (Instr. 3) | 2. Transaction Date (Month/Day/Yea | 2A. Deemed Execution Date, if any (Month/Day/Year) | Transa Code (| | | | | 5. Amount of Securities Beneficially Owned Following | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | / (Instr. 3) | Date | Execution Date, if any | Transa Code (| | | | | Securities Beneficially Owned | Form: Direct (D) or Indirect (I) | Indirect Beneficial Ownership | | |
| Common Stock | / (Instr. 3) | Date | Execution Date, if any | Transa Code (8) | Instr. | Disposed Of | (D) (Ins | tr. 3, 4 and 5) | Securities Beneficially Owned Following Reported Transaction(s) | Form: Direct (D) or Indirect (I) | Indirect Beneficial Ownership | | |
| | / (Instr. 3) | Date (Month/Day/Yea | Execution Date, if any | Transa Code (8) Code | Instr. | Disposed Of Amount | f (D) (Ins (A) or (D) | tr. 3, 4 and 5) Price | Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | Form: Direct (D) or Indirect (I) (Instr. 4) | Indirect Beneficial Ownership | | |
| Common Stock | / (Instr. 3) | Date (Month/Day/Yea | Execution Date, if any | Transa Code (8) Code | Instr. | Disposed Of Amount | f (D) (Ins (A) or (D) | tr. 3, 4 and 5) Price | Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) 6,443,790 | Form: Direct (D) or Indirect (I) (Instr. 4) | Indirect Beneficial Ownership | | |
| Common Stock Common Stock | / (Instr. 3) | Date (Month/Day/Yea | Execution Date, if any | Transa Code (8) Code | Instr. | Disposed Of Amount | f (D) (Ins (A) or (D) | tr. 3, 4 and 5) Price | Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) 6,443,790 160,000 ⁽²⁾ | Form: Direct (D) or Indirect (I) (Instr. 4) D | Indirect Beneficial Ownership | | |
| Common Stock Common Stock Common Stock | / (Instr. 3) | Date (Month/Day/Yea | Execution Date, if any | Transa Code (8) Code | Instr. | Disposed Of Amount | f (D) (Ins (A) or (D) | tr. 3, 4 and 5) Price | Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) 6,443,790 160,000 ⁽²⁾ 80,000 ⁽³⁾⁽⁴⁾ | Form: Direct (D) or Indirect (I) (Instr. 4) D D D | Indirect Beneficial Ownership | | |

| Common Stock | | | | 65,500 | Ι | Held by The Schulke Inn Family Foundation Trust, in which the Reporting Person serves as Co- Trustee. |
|--------------|--|--|--|------------------------|---|--|
| Common Stock | | | | 2,000,000 | I | Held by RSMC Partners, LLC, of which the Reporting Person is a member. |
| Common Stock | | | | 969,379 ⁽⁷⁾ | I | Held by The Ryan Schulke 2020 GRAT, of which the Reporting Person is Trustee. |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | | | | | , | • * | | | | | |
|--|------------------------------|--|---|---|----|--|---|---|--|--|--|
| 1. Title o Derivati Security (Instr. 3) | ve Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | of | 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) |

| | | Tal | ole II - Derivat (e.g., pu | | | | | | convertib | | lor | - | d | | |
|------------------------------|------------------------------|----------------------------|--|------------------------|----------|--------------------------|------------------------|--------------------------------------|------------------------|-------------------|-------------------------|-------------------------------------|---|---------------------------------|---------------------------|
| 1. Title of | 2. Conversion | 3. Transaction | 3A. Deemed Execution Date. | C ode Transa | | (6A)N | un(D)¢r | Date 6xDectisEble Expiration E | | Titlet Amou | ot eSahaares ntof | 8. Price of Derivative | 9. Number of derivative | 10. Ownership | 11. Nature of Indirect |
| Esectantatio | noofERespons | (s/tonth/Day/Year) | if any | Code (| Instr. | Deri | vative | (Month/Day | Year) | Secu | rities | Security | Securities | Form: | Beneficial |
| (instr. 3) 1. Represent | Price of s the average pr | urchase of the acquire | (Month/Day/Year) ed shares. The highes der or the staff of the | 8) price a | t which | a pur | urities chase w | as made is \$1. | 76; the lowest | Unde | rlying Which a pu | ' (Instr. 5) rchase was m | Beneficially ade 15 \$1.54. The Owned | Beporting Per | Ownership |
| undertakes to | provide the Is | suer, any security hol | der or the staff of the | Securiti | ies & E | ACC XChan | uirea ge Com | mission upon | request full inf | orgrati | ative | the number of | of shares purchase | d at nach sena (1) (mstr. 4) | rate price |
| with the rang | ges set forth in t | this footnote. | | | | | osed | | | 3 and | | | Reported | | |
| | | | eived a grant of 160,0 e ended if the Reporti | | | | | | ock Incentive | Plan, w | hich vest in | nmediately bu | it Transaction(s) f (Instr. 4) | the underlying | g shares to |
| 3. On March | 20, 2018, the I | • Reporting Person rece | ived a grant of 80,00 | 0 RSUs, | , conve | • and rtible i | 5) nto con | nmon stock of | the Issuer on a | one-fo | r-one basis | under the Issu | ier's 2015 Stock Ii | ncentive Plan. | The RSUs |
| vest in three | equal annual in | stallments, beginning | g on March 1, 2019. | | _ | _ | _ | _ | _ | _ | Amount | | _ | _ | _ |
| 4. The Repor | rting Person has | s elected to defer deli | very of any vested R | SUs unti | l the re | porting | g persoi | n's separation of | of service from | the Co | mpany or d | eath or disabi | lity. | - | - |
| On April 1 | 13, 2017, the Re | eporting Person recei | ved a grant of 50,000 ccelerated vesting un | RSUs, (| convert | ible in | to com | monteock of the Exercisable | ne Expiration (| one-for- Title | ong basis. Shares | he RSUs ves | t in three approxi | nately equal in | nstallments |
| | | | eceived a grant, subje Js vested subject to ce | | | | | | | | | | on a one-for-one | basis. Stockho | lder |

7. On May 1, 2020, 969,379 shares were transferred from the Reporting Person's personal account to the Ryan Schulke 2020 GRAT, of which the Reporting Person is Trustee.

<u>/s/ Ryan Schulke</u> 05/18/2020

** 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.