

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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* <u>Slipstream Communications, LLC</u>  (Last) (First) (Middle) <u>C/O PEGASUS CAPITAL ADVISORS, L.P.</u> <u>750 EAST MAIN STREET, SUITE 600</u>  (Street) <u>STAMFORD CT 06902</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CREATIVE REALITIES, INC. [ CREX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/17/2022</u>	
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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

**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					
Common Stock Warrant (right to buy)	\$2	02/17/2022		A		5,194,495		08/17/2022	02/10/2027	Common Stock 5,194,495	(I)	5,194,495	I	See footnotes <sup>(2)(3)</sup>

1. Name and Address of Reporting Person\*  
Slipstream Communications, LLC  
 (Last) (First) (Middle)  
C/O PEGASUS CAPITAL ADVISORS, L.P.  
750 EAST MAIN STREET, SUITE 600  
 (Street)  
STAMFORD CT 06902  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Business Services Holdings, LLC  
 (Last) (First) (Middle)  
C/O PEGASUS CAPITAL ADVISORS, L.P.  
750 EAST MAIN STREET, SUITE 600  
 (Street)  
STAMFORD CT 06902  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Slipstream Funding, LLC  
 (Last) (First) (Middle)  
C/O PEGASUS CAPITAL ADVISORS, L.P.  
750 EAST MAIN STREET, SUITE 600  
 (Street)  
STAMFORD CT 06902  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BCOM GP LLC](#)

(Last) (First) (Middle)  
[C/O PEGASUS CAPITAL ADVISORS, L.P.](#)  
[750 EAST MAIN STREET, SUITE 600](#)

(Street)  
[STAMFORD](#) [CT](#) [06902](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BCOM Holdings, LP](#)

(Last) (First) (Middle)  
[C/O PEGASUS CAPITAL ADVISORS, LP](#)  
[750 EAST MAIN STREET, SUITE 600](#)

(Street)  
[STAMFORD](#) [CT](#) [06902](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[COGUT CRAIG M](#)

(Last) (First) (Middle)  
[C/O PEGASUS CAPITAL ADVISORS, L.P.](#)  
[750 EAST MAIN STREET, SUITE 600](#)

(Street)  
[STAMFORD](#) [CT](#) [06902](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[PEGASUS CAPITAL LLC](#)

(Last) (First) (Middle)  
[C/O PEGASUS CAPITAL ADVISORS, L.P.](#)  
[750 EAST MAIN STREET, SUITE 600](#)

(Street)  
[STAMFORD](#) [CT](#) [06902](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Pegasus Investors IV GP, LLC](#)

(Last) (First) (Middle)  
[C/O PEGASUS CAPITAL ADVISORS, L.P.](#)  
[750 EAST MAIN STREET, SUITE 600](#)

(Street)  
[STAMFORD](#) [CT](#) [06902](#)

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1. Name and Address of Reporting Person\*

[Pegasus Investors IV, L.P.](#)

(Last) (First) (Middle)  
[C/O PEGASUS CAPITAL ADVISORS, L.P.](#)  
[750 EAST MAIN STREET, SUITE 600](#)

(Street)  
[STAMFORD](#) [CT](#) [06902](#)

(City) (State) (Zip)

**Explanation of Responses:**

1. The reported securities were received in connection with the Reporting Persons entry into certain debt financing arrangements to fund the Issuer's acquisition of Reflect Systems, Inc. on February 17, 2022 as disclosed in the Issuer's Form 8-K filed on February 18, 2022.
2. The reported securities were acquired and are held directly by Slipstream Communications, LLC ("Slipstream Communications"). BCOM Holdings, LP ("BCOM Holdings") is the managing member of Slipstream Communications. BCOM GP LLC ("BCOM GP") is the general partner of BCOM Holdings. Business Services Holdings, LLC ("Business Services Holdings") is the sole member of BCOM GP. Pegasus Investors IV, L.P. ("Pegasus Investors") directly and indirectly holds 100% of the interests in Business Services Holdings. Pegasus Investors IV GP, L.L.C. ("Pegasus Investors GP") is the general partner of Pegasus Investors.
3. Pegasus Investors GP is wholly owned by Pegasus Capital, LLC ("Pegasus Capital"). Pegasus Capital may be deemed to be directly or indirectly controlled by Mr. Craig Cogut. Each of Slipstream Communications,

**Remarks:**

<u>Slipstream Funding, LLC, By: /s/ Brian Friedman, Name: Brian Friedman, Title: General Counsel</u>	<u>12/16/2022</u>
<u>Slipstream Communication, LLC, By: /s/ Brian Friedman, Name: Brian Friedman, Title: General Counsel</u>	<u>12/16/2022</u>
<u>BCOM Holdings, LP, By: /s/ Brian Friedman, Name: Brian Friedman, Title: General Counsel</u>	<u>12/16/2022</u>
<u>BCOM GP LLC, By: /s/ Brian Friedman, Name: Brian Friedman, Title: General Counsel</u>	<u>12/16/2022</u>
<u>Business Services Holdings, LLC, By: /s/ Brian Friedman, Name: Brian Friedman, Title: General Counsel</u>	<u>12/16/2022</u>
<u>Pegasus Investors IV, L.P., By: Pegasus Investors IV GP, L.L.C., its general partner, By: /s/ Brian Friedman, Name: Brian Friedman, Title: General Counsel</u>	<u>12/16/2022</u>
<u>Pegasus Investors IV GP, L.L.C., By: /s/ Brian Friedman, Name: Brian Friedman, Title: General Counsel</u>	<u>12/16/2022</u>
<u>Pegasus Capital, LLC, By: /s/ Craig Cogut, Name: Craig Cogut, Title: Managing Member</u>	<u>12/16/2022</u>
<u>/s/ Craig Cogut, Craig Cogut</u>	<u>12/16/2022</u>
** 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.**