

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).

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* <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>01/06/2026</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Stock	01/06/2026		s		1,425,485	D	\$2.52 <sup>(1)</sup>	0	I	See Footnotes <sup>(2)(3)</sup>

**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					

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

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Pegasus Investors IV, L.P.</a>		
(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. On January 6, 2026, Slipstream Funding, LLC ("Slipstream Funding") and Slipstream Communications, LLC ("Slipstream Communications") sold the shares at a price of \$2.52 per share after discounts and commissions.

2. The reported securities were held directly by Slipstream Funding and Slipstream Communications. Slipstream Communications is the sole member of Slipstream Funding. 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 Funding, Slipstream Communications, BCOM Holdings, BCOM GP, Business Services Holdings, Pegasus Investors, Pegasus Investors GP, Pegasus Capital and Mr. Cogut disclaim beneficial ownership of any of the issuer's securities as to which this report relates except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that any of the foregoing entities or Mr. Cogut is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purposes.

[Slipstream Funding, LLC, By: /s/ Craig Cogut, President](#) [01/07/2026](#)

[Slipstream Communication, LLC, By: /s/ Craig Cogut, President](#) [01/07/2026](#)

[BCOM Holdings, LP, By: BCOM GP LLC, its general partner, By: /s/ Craig Cogut, President](#) [01/07/2026](#)

[BCOM GP LLC, By: /s/ Craig Cogut, President](#) [01/07/2026](#)

[Business Services Holdings, LLC, By: /s/ Craig Cogut, President](#) [01/07/2026](#)

[Pegasus Investors IV, L.P., By: Pegasus Investors IV GP, L.L.C., its general partner, By: /s/ Craig Cogut, President](#) [01/07/2026](#)

[Pegasus Investors IV GP, L.L.C., By: /s/ Craig Cogut, President](#) [01/07/2026](#)

[Pegasus Capital, LLC, By: /s/ Craig Cogut, Managing Member](#) [01/07/2026](#)

[/s/ Craig Cogut for himself](#) [01/07/2026](#)

\*\* 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.

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.