

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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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>Ehlers Paul A</u>  (Last) (First) (Middle) <u>5219 CITY BANK PARKWAY</u>  (Street) <u>LUBBOCK TX 79407</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>11/05/2024</u>	3. Issuer Name and Ticker or Trading Symbol <u>SOUTH PLAINS FINANCIAL, INC. [ SPFI ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>COO - City Bank</u>	5. 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 Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	75,682 <sup>(1)</sup>	D	

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Options (Right to Buy)	(2)	12/31/2024	Common Stock	6,000	5.88	D	
Stock Options (Right to Buy)	(2)	12/31/2025	Common Stock	6,000	8.6	D	
Stock Options (Right to Buy)	(2)	12/31/2026	Common Stock	7,500	10.93	D	
Stock Options (Right to Buy)	(2)	12/31/2027	Common Stock	7,500	12.24	D	
Stock Options (Right to Buy)	(2)	12/31/2028	Common Stock	7,500	13.88	D	
Stock Options (Right to Buy)	(2)	12/31/2028	Common Stock	7,500	16.93	D	
Stock Options (Right to Buy)	(2)	12/31/2028	Common Stock	7,500	19.05	D	
Stock Options (Right to Buy)	(3)	08/21/2029	Common Stock	19,511	16	D	
Stock Options (Right to Buy)	(4)	02/19/2030	Common Stock	15,279	20.93	D	
Stock Options (Right to Buy)	(5)	02/24/2031	Common Stock	12,157	19.62	D	

**Explanation of Responses:**

- The shares reported include restricted stock units that may be settled only by delivery of an equal number of shares of common stock and which are subject to vesting and forfeiture conditions.
- The stock options were fully vested and exercisable on the date of grant to the Reporting Person.
- 25% of the stock options vest on each of the first four anniversaries of January 1, 2019. Notwithstanding the foregoing, the stock options will automatically become fully vested upon the earlier of: (i) the Reporting Person's disability, (ii) the Reporting Person's death, and (iii) immediately prior to a change in control of the Issuer.
- 25% of the stock options vest on each of the first four anniversaries of January 1, 2020. Notwithstanding the foregoing, the stock options will automatically become fully vested upon the earlier of: (i) the Reporting Person's disability, (ii) the Reporting Person's death, and (iii) immediately prior to a change in control of the Issuer.
- 25% of the stock options vest on each of the first four anniversaries of January 1, 2021. Notwithstanding the foregoing, the stock options will automatically become fully vested upon the earlier of: (i) the Reporting Person's disability, (ii) the Reporting Person's death, and (iii) immediately prior to a change in control of the Issuer.

/s/ By Mikella D. Newsom  
as Attorney-in-Fact for 11/13/2024  
Paul A. Ehlers

\*\* 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 5 (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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