

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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>Newsom Cory T</u>  (Last) (First) (Middle) <u>5219 CITY BANK PARKWAY</u>  (Street) <u>LUBBOCK TX 79407-3544</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SOUTH PLAINS FINANCIAL, INC. [ SPFI ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <p style="text-align: center;"><b>President</b></p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/30/2022</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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/30/2022		M		9,000	A	\$12.03	181,734 <sup>(1)(2)</sup>	D	
Common Stock	12/30/2022		F		5,125	D	\$27.93	176,609 <sup>(1)</sup>	D	
Common Stock	01/03/2023		F		2,397	D	\$27.53	174,212 <sup>(1)</sup>	D	
Common Stock	01/03/2023		A		9,081	A	\$27.53	183,293 <sup>(1)</sup>	D	
Common Stock								750	I	By Child <sup>(3)</sup>
Common Stock								81,895	I	By ESOP <sup>(4)</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						Title
Stock Options (Right to Buy)	\$12.03	12/30/2022		M			9,000	(5)	12/31/2022	Common Stock	9,000	\$0	0	D	
Stock Options (Right to Buy)	\$27.53	01/03/2023		A			21,358	(6)	01/03/2033	Common Stock	21,358	\$0	21,358	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.
- Effective September 12, 2022, SPFI eliminated the SPFI stock fund as an investment alternative available under the City Bank 401(k) Plan (the "401(k) Plan"). As a result, the 276 shares of SPFI common stock the Reporting Person previously reported as beneficially owned under the 401(k) Plan were liquidated.
- Shares held for the benefit of the Reporting Person's child.
- Shares held by the South Plains Financial, Inc. Employee Stock Ownership Plan ("ESOP") and allocated to the Reporting Person's account.
- These were fully exercisable on date of grant.
- 25% of the stock options vest on the first anniversary of January 1, 2023; thereafter, the remaining vest pro rata on a month basis over the next 36 months. 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.

By Mikella D. Newsom as Attorney-in-Fact for Cory T. Newsom 01/04/2023

\*\* 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.

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