

YELLOWSTONE ACQUISITION CO

Reported by
BOC YELLOWSTONE II LLC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/03/20 for the Period Ending 12/01/20

Address	1411 HARNEY STREET SUITE 200 OMAHA, NE, 68102
Telephone	(402) 201-2073
CIK	0001823587
Symbol	YSAC
SIC Code	6510 - Real Estate Operators (No Developers) and Lessors
Industry	Advertising & Marketing
Sector	Consumer Cyclical
Fiscal Year	12/31

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Peterson Adam K		Yellowstone Acquisition Co [YSACU]		<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Co-Chairman, Co-CEO, Co-Pres.	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O BOC YELLOWSTONE LLC, 1601 DODGE STREET, SUITE 3300		12/1/2020			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
OMAHA, NE 68102				<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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			

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B common stock, par value \$0.0001 per share	(1)	12/1/2020		J	(2)		194026	(1)	(1)	Class A common stock, par value \$0.0001 per share	194026 (1)	(2)	3399724 (3)	I	See Footnote (3)

Explanation of Responses:

- The Class B common stock will automatically convert into the Issuer's Class A common stock at the time of the Issuer's initial business combination on a one-for-one basis, subject to adjustment pursuant to certain anti-dilution rights, and has no expiration date.
- On December 1, 2020, the underwriters in the Issuer's initial public offering exercised their over-allotment option in part. BOC Yellowstone LLC directly held 468,750 shares of Class B common stock that were subject to forfeiture in the event the underwriters did not exercise their over-allotment option in full, and in connection with such partial exercise, on December 1, 2020 BOC Yellowstone LLC forfeited 194,026 shares of Class B common stock.
- 206,250 of the reported shares and their applicable underlying derivative securities are held directly by BOC Yellowstone II LLC and the remaining reported shares and underlying derivative securities are held directly by BOC Yellowstone LLC. BOC Yellowstone LLC is the sole managing member of BOC Yellowstone II LLC, and Adam K. Peterson and Alex B. Rozek are the managers of BOC Yellowstone LLC, which is owned by Boston Omaha Corporation. As such, they may be deemed to have or share beneficial ownership of the Class B common stock held directly by BOC Yellowstone LLC and BOC Yellowstone II LLC. Each such person disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest they may have therein, directly or indirectly.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Peterson Adam K C/O BOC YELLOWSTONE LLC 1601 DODGE STREET, SUITE 3300 OMAHA, NE 68102	X	X	Co-Chairman, Co-CEO, Co-Pres.	
BOC Yellowstone LLC 1601 DODGE STREET, SUITE 3300 OMAHA, NE 68102		X		
BOC Yellowstone II LLC				

C/O BOC YELLOWSTONE LLC 1601 DODGE STREET, SUITE 3300 OMAHA, NE 68102		X		
BOSTON OMAHA Corp 1601 DODGE STREET, SUITE 3300 OMAHA, NE 68102		X		

Signatures

/s/ Adam K. Peterson

12/3/2020

****Signature of Reporting Person**

Date

BOC Yellowstone LLC, By: /s/ Adam K. Peterson, its Manager

12/3/2020

****Signature of Reporting Person**

Date

BOC Yellowstone II LLC, By: BOC Yellowstone, LLC, its Managing Member By: /s/ Adam K. Peterson, its Manager

12/3/2020

****Signature of Reporting Person**

Date

Boston Omaha Corporation By: /s/ Adam K. Peterson, its Co-Chief Executive Officer

12/3/2020

****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 control number.