

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G
(Amendment No. 2)

Under the Securities Exchange Act of 1934

Xponential Fitness, Inc.

(Name of Issuer)

Class A Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

98422X101
(CUSIP Number)

December 31, 2022
(Date of Event Which Requires Filing of this Statement)

Check the following box to designate the rule pursuant to which the Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 98422X101

1. **Names of Reporting Persons**
DESALKIV Portfolios, L.L.C.
2. **Check the Appropriate Box if a Member of a Group (See Instructions)**
(a)
(b)
3. **SEC Use Only**
4. **Citizenship or Place of Organization**
Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. **Sole Voting Power**
-0-
6. **Shared Voting Power**
3,059,520
7. **Sole Dispositive Power**
-0-
8. **Shared Dispositive Power**
3,059,520

9. **Aggregate Amount Beneficially Owned by Each Reporting Person**
3,059,520
10. **Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)**

11. Percent of Class Represented by Amount in Row (9)

9.99%¹

12. Type of Reporting Person (See Instructions)

OO

¹ Pursuant to the terms of the Certificate of Designations included as Exhibit 3.5 to the Issuer's Amendment No. 1 to Form S-1 filed on June 29, 2021, DESALKIV Portfolios, L.L.C. ("DESALKIV") is not entitled to receive any shares of the Issuer's Class A Common Stock otherwise deliverable upon conversion of the Issuer's Series A Convertible Preferred Stock ("Convertible Preferred") to the extent such receipt would cause DESALKIV's beneficial ownership to exceed 9.99% of the Issuer's outstanding Class A Common Stock ("Conversion Cap"). The figures contained herein reflect the number of shares of Class A Common Stock that DESALKIV has the right to acquire through such Convertible Preferred securities pursuant to these terms.

This percentage figure is based upon 30,625,832 shares of Class A Common Stock outstanding, composed of: (i) 27,566,312 shares of Class A Common Stock outstanding as of November 7, 2022, as reported in the Issuer's Form 10-Q filed with the SEC on November 10, 2022, and (ii) approximately 3,059,520 shares of Class A Common Stock issuable upon conversion of Convertible Preferred securities held of record by DESALKIV subject to the Conversion Cap.

CUSIP No. 98422X101

1. **Names of Reporting Persons**
D. E. Shaw Manager, L.L.C.
2. **Check the Appropriate Box if a Member of a Group (See Instructions)**
(a)
(b)
3. **SEC Use Only**
4. **Citizenship or Place of Organization**
Delaware

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Beneficially
Owned by
Each
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11. **Percent of Class Represented by Amount in Row (9)**
9.99%¹
12. **Type of Reporting Person (See Instructions)**
OO

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CUSIP No. 98422X101

1. **Names of Reporting Persons**
D. E. Shaw Adviser, L.L.C.
2. **Check the Appropriate Box if a Member of a Group (See Instructions)**
(a)
(b)
3. **SEC Use Only**
4. **Citizenship or Place of Organization**
Delaware

Number of
Shares
Beneficially
Owned by
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9.99%¹

12. Type of Reporting Person (See Instructions)

IA

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CUSIP No. 98422X101

1. **Names of Reporting Persons**
D. E. Shaw & Co., L.L.C.
2. **Check the Appropriate Box if a Member of a Group (See Instructions)**
(a)
(b)
3. **SEC Use Only**
4. **Citizenship or Place of Organization**
Delaware

**Number of
Shares
Beneficially
Owned by
Each
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9.99%¹
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OO

¹ Pursuant to the terms of the Certificate of Designations included as Exhibit 3.5 to the Issuer's Amendment No. 1 to Form S-1 filed on June 29, 2021, DESALKIV Portfolios, L.L.C. ("DESALKIV") is not entitled to receive any shares of the Issuer's Class A Common Stock otherwise deliverable upon conversion of the Issuer's Series A Convertible Preferred Stock ("Convertible Preferred") to the extent such receipt would cause DESALKIV's beneficial ownership to exceed 9.99% of the Issuer's outstanding Class A Common Stock ("Conversion Cap"). The figures contained herein reflect the number of shares of Class A Common Stock that DESALKIV has the right to acquire through such Convertible Preferred securities pursuant to these terms.

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CUSIP No. 98422X101

1. **Names of Reporting Persons**
D. E. Shaw & Co., L.P.
2. **Check the Appropriate Box if a Member of a Group (See Instructions)**
(a)
(b)
3. **SEC Use Only**
4. **Citizenship or Place of Organization**
Delaware

Number of
Shares
Beneficially
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5. **Sole Voting Power**

-0-
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11. **Percent of Class Represented by Amount in Row (9)**
9.99%¹
12. **Type of Reporting Person (See Instructions)**
IA, PN

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CUSIP No. 98422X101

1. **Names of Reporting Persons**
David E. Shaw
2. **Check the Appropriate Box if a Member of a Group (See Instructions)**
(a)
(b)
3. **SEC Use Only**
4. **Citizenship or Place of Organization**
United States

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. **Sole Voting Power**

-0-
6. **Shared Voting Power**
3,059,520

7. **Sole Dispositive Power**
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8. **Shared Dispositive Power**
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9.99%¹

12. **Type of Reporting Person (See Instructions)**
IN

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Item 1.

(a) **Name of Issuer**
Xponential Fitness, Inc.

(b) **Address of Issuer's Principal Executive Offices**
17877 Von Karman Ave., Suite 100
Irvine, CA 92614

Item 2.

(a) **Name of Person Filing**
DESALKIV Portfolios, L.L.C.
D. E. Shaw Manager, L.L.C.
D. E. Shaw Adviser, L.L.C.
D. E. Shaw & Co., L.L.C.
D. E. Shaw & Co., L.P.
David E. Shaw

(b) **Address of Principal Business Office or, if none, Residence**
The business address for each reporting person is:
1166 Avenue of the Americas, 9th Floor
New York, NY 10036

(c) **Citizenship**
DESALKIV Portfolios, L.L.C. is a limited liability company organized under the laws of the state of Delaware.
D. E. Shaw Manager, L.L.C. is a limited liability company organized under the laws of the state of Delaware.
D. E. Shaw Adviser, L.L.C. is a limited liability company organized under the laws of the state of Delaware.
D. E. Shaw & Co., L.L.C. is a limited liability company organized under the laws of the state of Delaware.
D. E. Shaw & Co., L.P. is a limited partnership organized under the laws of the state of Delaware.
David E. Shaw is a citizen of the United States of America.

(d) **Title of Class of Securities**
Class A Common Stock, par value \$0.0001 per share

(e) **CUSIP Number**
98422X101

Item 3. If this statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

Not Applicable

Item 4. Ownership

As of December 31, 2022:

(a) Amount beneficially owned:

DESALKIV Portfolios, L.L.C.:

3,059,520 shares

This is composed of 3,059,520 shares that DESALKIV Portfolios, L.L.C. has the right to acquire through convertible preferred securities.

D. E. Shaw Manager, L.L.C.:	3,059,520 shares This is composed of 3,059,520 shares that DESALKIV Portfolios, L.L.C. has the right to acquire through convertible preferred securities.
D. E. Shaw Adviser, L.L.C.:	3,059,520 shares This is composed of 3,059,520 shares that DESALKIV Portfolios, L.L.C. has the right to acquire through convertible preferred securities.
D. E. Shaw & Co., L.L.C.:	3,059,520 shares This is composed of 3,059,520 shares that DESALKIV Portfolios, L.L.C. has the right to acquire through convertible preferred securities.
D. E. Shaw & Co., L.P.:	3,059,520 shares This is composed of 3,059,520 shares that DESALKIV Portfolios, L.L.C. has the right to acquire through convertible preferred securities.
David E. Shaw:	3,059,520 shares This is composed of 3,059,520 shares that DESALKIV Portfolios, L.L.C. has the right to acquire through convertible preferred securities.
(b) Percent of class:	
DESALKIV Portfolios, L.L.C.:	9.99%
D. E. Shaw Manager, L.L.C.:	9.99%
D. E. Shaw Adviser, L.L.C.:	9.99%
D. E. Shaw & Co., L.L.C.:	9.99%
D. E. Shaw & Co., L.P.:	9.99%
David E. Shaw:	9.99%

(c) Number of shares to which the person has:	
(i) Sole power to vote or to direct the vote:	
DESALKIV Portfolios, L.L.C.:	-0- shares
D. E. Shaw Manager, L.L.C.:	-0- shares
D. E. Shaw Adviser, L.L.C.:	-0- shares
D. E. Shaw & Co., L.L.C.:	-0- shares
D. E. Shaw & Co., L.P.:	-0- shares
David E. Shaw:	-0- shares
(ii) Shared power to vote or to direct the vote:	
DESALKIV Portfolios, L.L.C.:	3,059,520 shares
D. E. Shaw Manager, L.L.C.:	3,059,520 shares
D. E. Shaw Adviser, L.L.C.:	3,059,520 shares
D. E. Shaw & Co., L.L.C.:	3,059,520 shares
D. E. Shaw & Co., L.P.:	3,059,520 shares
David E. Shaw:	3,059,520 shares
(iii) Sole power to dispose or to direct the disposition of:	
DESALKIV Portfolios, L.L.C.:	-0- shares
D. E. Shaw Manager, L.L.C.:	-0- shares
D. E. Shaw Adviser, L.L.C.:	-0- shares
D. E. Shaw & Co., L.L.C.:	-0- shares
D. E. Shaw & Co., L.P.:	-0- shares
David E. Shaw:	-0- shares
(iv) Shared power to dispose or to direct the disposition of:	
DESALKIV Portfolios, L.L.C.:	3,059,520 shares
D. E. Shaw Manager, L.L.C.:	3,059,520 shares
D. E. Shaw Adviser, L.L.C.:	3,059,520 shares
D. E. Shaw & Co., L.L.C.:	3,059,520 shares
D. E. Shaw & Co., L.P.:	3,059,520 shares
David E. Shaw:	3,059,520 shares

David E. Shaw does not own any shares directly. By virtue of David E. Shaw's position as President and sole shareholder of D. E. Shaw & Co., Inc., which is the general partner of D. E. Shaw & Co., L.P., which in turn is the managing member of D. E. Shaw Adviser, L.L.C., which in turn is the investment adviser of DESALKIV Portfolios, L.L.C., and by virtue of David E. Shaw's position as President and sole shareholder of D. E. Shaw & Co. II, Inc., which is the managing member of D. E. Shaw & Co., L.L.C., which in turn is the managing member of D. E. Shaw Manager, L.L.C., which in turn is the manager of DESALKIV Portfolios, L.L.C., David E. Shaw may be deemed to have the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, the 3,059,520 shares as described above constituting 9.99% of the outstanding shares and, therefore, David E. Shaw may be deemed to be the beneficial owner of such shares. David E. Shaw disclaims beneficial ownership of such 3,059,520 shares.

Item 5. Ownership of Five Percent or Less of a Class

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

By signing below, each of DESALKIV Portfolios, L.L.C., D. E. Shaw Manager, L.L.C., D. E. Shaw Adviser, L.L.C., D. E. Shaw & Co., L.L.C., D. E. Shaw & Co., L.P., and David E. Shaw certify that, to the best of such reporting person's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct. Powers of Attorney, dated March 1, 2017, granted by David E. Shaw in favor of Nathan Thomas, are attached hereto.

Dated: February 14, 2023

DESALKIV Portfolios, L.L.C.

By: /s/ Nathan Thomas
Nathan Thomas
Authorized Signatory

D. E. Shaw Manager, L.L.C.

By: /s/ Nathan Thomas
Nathan Thomas
Authorized Signatory

D. E. Shaw Adviser, L.L.C.

By: /s/ Nathan Thomas
Nathan Thomas
Chief Compliance Officer

D. E. Shaw & Co., L.L.C.

By: /s/ Nathan Thomas
Nathan Thomas
Authorized Signatory

D. E. Shaw & Co., L.P.

By: /s/ Nathan Thomas
Nathan Thomas
Chief Compliance Officer

David E. Shaw

By: /s/ Nathan Thomas
Nathan Thomas
Attorney-in-Fact for David E. Shaw

Exhibit 1

POWER OF ATTORNEY
FOR CERTAIN REGULATORY FILINGS
INCLUDING CERTAIN FILINGS
UNDER THE SECURITIES EXCHANGE ACT OF 1934
AND THE INVESTMENT ADVISERS ACT OF 1940

I, David E. Shaw, hereby make, constitute, and appoint each of:

Edward Fishman,

Julius Gaudio,

Martin Lebwohl,

Maximilian Stone,

David Sweet,

Nathan Thomas, and

Eric Wepsic,

acting individually, as my agent and attorney-in-fact, with full power of substitution, for the purpose of, from time to time, (i) executing in my name and/or my capacity as President of D. E. Shaw & Co., Inc. (acting for itself or as the general partner of D. E. Shaw & Co., L.P. and general partner, managing member, or manager of other entities, any of which in turn may be acting for itself or other entities) all documents, certificates, instruments, statements, other filings, and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with any registration or regulatory disclosure requirements and/or ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Form ADV, Forms 3, 4, 5, and 13F, and Schedules 13D and 13G required to be filed with the United States Securities and Exchange Commission, and (ii) delivering, furnishing, or filing any such documents to or with the appropriate governmental or regulatory authority. Any such determination shall be conclusively evidenced by such person's execution, delivery, furnishing, and/or filing of the applicable document.

This power of attorney shall be valid from the date hereof and replaces the power granted on January 1, 2017, which is hereby cancelled.

IN WITNESS HEREOF, I have executed this instrument as of the date set forth below.

Date: March 1, 2017

DAVID E. SHAW, as President of
D. E. Shaw & Co., Inc.
/s/ David E. Shaw
New York, New York

Exhibit 2

POWER OF ATTORNEY
FOR CERTAIN REGULATORY FILINGS
INCLUDING CERTAIN FILINGS
UNDER THE SECURITIES EXCHANGE ACT OF 1934
AND THE INVESTMENT ADVISERS ACT OF 1940

I, David E. Shaw, hereby make, constitute, and appoint each of:

Edward Fishman,

Julius Gaudio,

Martin Lebwohl,

Maximilian Stone,

David Sweet,

Nathan Thomas, and

Eric Wepsic,

acting individually, as my agent and attorney-in-fact, with full power of substitution, for the purpose of, from time to time, (i) executing in my name and/or my capacity as President of D. E. Shaw & Co. II, Inc. (acting for itself or as the managing member of D. E. Shaw & Co., L.L.C. and general partner, managing member, or manager of other entities, any of which in turn may be acting for itself or other entities) all documents, certificates, instruments, statements, other filings, and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with any registration or regulatory disclosure requirements and/or ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Form ADV, Forms 3, 4, 5, and 13F, and Schedules 13D and 13G required to be filed with the United States Securities and Exchange Commission, and (ii) delivering, furnishing, or filing any such documents to or with the appropriate governmental or regulatory authority. Any such determination shall be conclusively evidenced by such person's execution, delivery, furnishing, and/or filing of the applicable document.

This power of attorney shall be valid from the date hereof and replaces the power granted on January 1, 2017, which is hereby cancelled.

IN WITNESS HEREOF, I have executed this instrument as of the date set forth below.

Date: March 1, 2017

DAVID E. SHAW, as President of
D. E. Shaw & Co. II, Inc.
/s/ David E. Shaw
New York, New York

Exhibit 3

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, each of the undersigned Reporting Persons hereby agrees to the joint filing, along with all other such Reporting Persons, on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Class A Common Stock, par value \$0.0001 per share, of Xponential Fitness, Inc., and that this Agreement be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, each of the undersigned hereby executes this Agreement as of this 14th day of February, 2023.

DESALKIV Portfolios, L.L.C.

By: /s/ Nathan Thomas
Nathan Thomas
Authorized Signatory

D. E. Shaw Manager, L.L.C.

By: /s/ Nathan Thomas
Nathan Thomas
Authorized Signatory

D. E. Shaw Adviser, L.L.C.

By: /s/ Nathan Thomas
Nathan Thomas
Chief Compliance Officer

D. E. Shaw & Co., L.L.C.

By: /s/ Nathan Thomas
Nathan Thomas
Authorized Signatory

D. E. Shaw & Co., L.P.

By: /s/ Nathan Thomas
Nathan Thomas
Chief Compliance Officer

David E. Shaw

By: /s/ Nathan Thomas
Nathan Thomas
Attorney-in-Fact for David E. Shaw
