

FORM 4

UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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Estimated average burden  
hours per response: 0.5

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

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

1. Name and Address of Reporting Person * <u>Eberwein Jeffrey E.</u>  (Last) (First) (Middle) <u>53 FOREST AVENUE</u> <u>SUITE 101</u>  (Street) <u>OLD</u> <u>CT</u> <u>06870</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Superior Drilling Products, Inc.</u> [ <u>SDPI</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>08/07/2023</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
Rule 10b5-1(c) Transaction Indication  <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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 <sup>(1)</sup>	08/07/2023		S		3,180	D	\$1.39	2,016,102	D <sup>(2)</sup>	
Common Stock <sup>(1)</sup>	08/08/2023		S		26,199	D	\$1.34	1,989,903	D <sup>(2)</sup>	
Common Stock <sup>(1)</sup>	08/09/2023		S		1,614	D	\$1.35	1,988,289	D <sup>(2)</sup>	
Common Stock <sup>(1)</sup>	08/07/2023		S		1,713	D	\$1.39	1,098,796	I	By: Star Equity Fund, LP <sup>(3)</sup>
Common Stock <sup>(1)</sup>	08/08/2023		S		14,108	D	\$1.34	1,084,688	I	By: Star Equity Fund, LP <sup>(3)</sup>
Common Stock <sup>(1)</sup>	08/09/2023		S		869	D	\$1.35	1,083,819	I	By: Star Equity Fund, LP <sup>(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	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person * <u>Eberwein Jeffrey E.</u>  (Last) (First) (Middle) <u>53 FOREST AVENUE</u> <u>SUITE 101</u>  (Street) <u>OLD</u> <u>CT</u> <u>06870</u>
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(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Star Equity Fund, LP</a>		
(Last)	(First)	(Middle)
53 FOREST AVENUE, SUITE 101		
(Street)		
OLD GREENWICH	CT	06870
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Star Equity Fund GP, LLC</a>		
(Last)	(First)	(Middle)
53 FOREST AVENUE, SUITE 101		
(Street)		
OLD GREENWICH	CT	06870
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Star Investment Management LLC</a>		
(Last)	(First)	(Middle)
53 FOREST AVENUE, SUITE 101		
(Street)		
OLD GREENWICH	CT	06870
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Star Value Investments, LLC</a>		
(Last)	(First)	(Middle)
53 FOREST AVENUE, SUITE 101		
(Street)		
OLD GREENWICH	CT	06870
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">STAR EQUITY HOLDINGS, INC.</a>		
(Last)	(First)	(Middle)
53 FOREST AVE SUITE 101		
(Street)		
OLD GREENWICH	CT	06870
(City)	(State)	(Zip)

Explanation of Responses:

1. This Form 4 is filed jointly by Jeffrey E. Eberwein, Star Equity Fund, LP ("Star Equity Fund"), Star Equity Fund GP, LLC ("Star Equity GP"), Star Investment Management, LLC ("Star Investment Management"), Star Value Investments, LLC ("Star Value") and Star Equity Holdings, Inc. ("Star Equity Holdings") (collectively, the "Reporting Persons"). Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group that collectively beneficially owns more than 10% of the Issuer's outstanding shares of Common Stock. Each Reporting Person disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.
2. Shares owned directly by Mr. Eberwein.
3. Shares owned directly by Star Equity Fund. Star Equity GP, as the general partner of Star Equity Fund, may be deemed the beneficial owner of the securities owned by Star Equity Fund. Star Investment Management, as the investment manager of Star Equity Fund, may be deemed the beneficial owner of the securities owned by Star Equity Fund. Star Value, as the sole member of Star

Equity GP and wholly owned subsidiary of Star Equity Holdings, may be deemed the beneficial owner of the securities owned by Star Equity Fund. Star Equity Holdings, as the parent of Star Value, sole member of Star Management, and limited partner of Star Equity Fund, may be deemed the beneficial owner of the securities owned by Star Equity Fund. As the manager of Star Equity GP and Star Investment Management, Mr. Eberwein may be deemed the beneficial owner of the securities owned by Star Equity Fund.

Remarks:

The Reporting Persons have agreed to voluntarily disgorge to the Issuer all statutory "profits" pursuant to Section 16(b) of the Securities and Exchange Commission, as amended, that resulted from the transactions reported herein.

<u>/s/ Jeffrey E. Eberwein</u>	<u>08/09/2023</u>
<u>Star Equity Fund, LP; By: /s/</u>	
<u>Jeffrey E. Eberwein,</u>	<u>08/09/2023</u>
<u>Authorized Signatory.</u>	
<u>Star Equity Fund GP, LLC;</u>	
<u>By: /s/ Jeffrey E. Eberwein,</u>	<u>08/09/2023</u>
<u>Authorized Signatory.</u>	
<u>Star Investment Management,</u>	
<u>LLC; By: /s/ Jeffrey E.</u>	
<u>Eberwein, Authorized</u>	<u>08/09/2023</u>
<u>Signatory.</u>	
<u>Star Value Investments, LLC;</u>	
<u>By: /s/ Jeffrey E. Eberwein,</u>	<u>08/09/2023</u>
<u>Authorized Signatory.</u>	
<u>Star Equity Holdings, Inc.;</u>	
<u>By: /s/ Jeffrey E. Eberwein,</u>	<u>08/09/2023</u>
<u>Authorized Signatory.</u>	
** 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.