

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

| | | |
|---|---|--|
| 1. Name and Address of Reporting Person * | 2. Issuer Name and Ticker or Trading Symbol <u>Sunrun Inc. [RUN]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
| Fenster Edward Harris | | <input checked="" type="checkbox"/> Director 10% Owner <input type="checkbox"/> Officer (give title below) Other (specify below) |
| (Last) (First) (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 02/11/2026 | 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 |
| 600 CALIFORNIA STREET, SUITE 1800 | | |
| (Street) | | |
| SAN FRANCISCO CA 94108 | | |
| (City) (State) (Zip) | | |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 3A. 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 | 02/11/2026 | | M ⁽¹⁾ | | 250,600 | A | \$5.08 | 1,742,739 | D | |
| Common Stock | 02/11/2026 | | S ⁽¹⁾⁽²⁾ | | 134,813 | D | \$19.7889 ⁽³⁾ | 1,607,926 | D | |
| Common Stock | 02/11/2026 | | S ⁽¹⁾⁽²⁾ | | 29,031 | D | \$20.7165 ⁽⁴⁾ | 1,578,895 | D | |
| Common Stock | 02/11/2026 | | G ⁽¹⁾ | | 25,000 | D | \$0 | 1,553,895 ⁽⁵⁾ | D | |

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 | | |
| Employee Stock Option (right to buy) | \$5.08 | 02/11/2026 | | M ⁽¹⁾ | | 250,600 | | (6) | | 02/11/2026 | | Common Stock | 250,600 | \$0 | 0 D |

Explanation of Responses:

1. The transactions reported by the Reporting Person were effected pursuant to a Rule 10b5-1 trading plan adopted on September 3, 2025.
2. Shares sold only to cover exercise price and tax obligation upon the exercise of a stock option.
3. Price represents the weighted average sale price of the shares sold. The sale price ranged from \$19.30 to \$20.29 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
4. Price represents the weighted average sale price of the shares sold. The sale price ranged from \$20.30 to \$21.12 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
5. Shares held following the reported transactions include 3,184 restricted stock units, which are subject to forfeiture until they vest.
6. The shares subject to the option are fully vested and exercisable. The option had a 10-year exercise period with an expiration date of February 11, 2026.

Remarks:

/s/ Jeanna Steele, Attorney-in-Fact 02/12/2026

** 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.