

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

Bentley Systems, Incorporated

(Name of Issuer)

Class B Common Stock

(Title of Class of Securities)

08265T 208

(CUSIP Number)

December 31, 2023

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this 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).

1. Name of Reporting Person:

Barry J. Bentley

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 of America

5. Sole Voting Power:

-0-

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

6. Shared Voting Power:

70,579,476 (1)

7. Sole Dispositive Power:

12,736,706 (2)

8. Shared Dispositive Power:

11,263,492 (1)

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

70,579,476 (1)(2)(3)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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

63.6% (3)(4)

12. Type of Reporting Person (See Instructions):

IN

- (1) Shares owned include common stock held by the other Reporting Persons. Each share of Class A common stock is convertible at the option of the holder into one share of Class B common stock. Assumes conversion of all shares of Class A common stock beneficially owned by the Reporting Persons into shares of Class B common stock.
- (2) Includes (i) 214,879 shares of Class B common stock distributable under the Issuer's nonqualified deferred compensation plan within 60 days of December 31, 2023 and (ii) 92,654 shares of Class B common stock held in the Issuer's 401(k) plan.
- (3) Shares owned include 304,135 shares of Class A common stock pursuant to a voting agreement over which the Reporting Persons hold shared voting power but no dispositive power pursuant to the terms thereof.
- (4) Based on 284,354,543 shares Class B common stock outstanding as of as of October 31, 2023, plus the shares of Class B common stock that may be acquired by the Reporting Persons within 60 days, and the number of shares of Class A common stock beneficially owned by the Reporting Persons. Each share of Class B common stock is entitled to one vote, and each share of Class A common stock is entitled to 29 votes. There were 11,567,627 shares of Class A common stock outstanding as of December 31, 2023, including the 3,340,793 shares of Class A common stock beneficially owned by Barry J. Bentley. The percentage reported reflects the 29 for one voting power of the Class A common stock. Without giving effect to the 29 to 1 vote power of the Class A common stock and assuming the conversion of the Class A common stock to Class B common stock, Barry J. Bentley individually beneficially owns 5.4% of the outstanding shares of Class B common stock.

1. Name of Reporting Person:
Gregory S. Bentley

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 of America

5. Sole Voting Power:
-0-

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

6. Shared Voting Power:
70,579,476 (1)(2)(3)

7. Sole Dispositive Power:
6,423,904 (2)

8. Shared Dispositive Power:
11,263,492 (1)

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
70,579,476 (1)(2)(3)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9):
63.6% (3)(4)

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

- (1) Shares owned include common stock held by the other Reporting Persons. Each share of Class A common stock is convertible at the option of the holder into one share of Class B common stock. Assumes conversion of all shares of Class A common stock beneficially owned by the Reporting Persons into shares of Class B common stock.
- (2) Includes (i) 2,500,000 shares of Class B common stock pledged as security for a credit facility from PNC Bank, N.A. as of the date hereof, (ii) 981,359 shares of Class B common stock distributable under the Issuer's nonqualified deferred compensation plan within 60 days of this report assuming Gregory S. Bentley's termination of employment on such date and (iii) 92,654 shares of Class B common stock held in the Issuer's 401(k) plan, and (iv) 137,512 shares of Class B common stock held by Gregory S. Bentley's spouse.
- (3) Shares owned include 304,135 shares of Class A common stock pursuant to a voting agreement over which the Reporting Persons hold shared voting power but no dispositive power pursuant to the terms thereof.
- (4) Based on 284,354,543 shares of Class B common stock outstanding as of as of October 31, 2023, plus the shares of Class B common stock that may be acquired by the Reporting Persons within 60 days, and the number of shares of Class A common stock beneficially owned by the Reporting Persons. Each share of Class B common stock is entitled to one vote, and each share of Class A common stock is entitled to 29 votes. There were 11,567,627 shares of Class A common stock outstanding as of December 31, 2023, including the 1,926,509 shares of Class A common stock beneficially owned by Gregory S. Bentley. The percentage reported reflects the 29 for one voting power of the Class A common stock. Without giving effect to the 29 to 1 vote power of the Class A common stock and assuming the conversion of the Class A common stock to Class B common stock, Gregory S. Bentley individually beneficially owns 2.8% of the outstanding shares of Class B common stock.

1. Name of Reporting Person:
Keith A. Bentley
-
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 of America
-
5. Sole Voting Power:
-0-
-
- Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:
6. Shared Voting Power:
70,579,476 (1)(2)(3)
-
7. Sole Dispositive Power:
16,914,101 (2)
-
8. Shared Dispositive Power:
11,263,492 (1)
-
9. Aggregate Amount Beneficially Owned by Each Reporting Person:
70,579,476 (1)(2)(3)
-
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
-
11. Percent of Class Represented by Amount in Row (9):
63.6% (3)(4)
-
12. Type of Reporting Person (See Instructions):
IN
-
- (1) Shares owned include common stock held by the other Reporting Persons. Each share of Class A common stock is convertible at the option of the holder into one share of Class B common stock. Assumes conversion of all shares of Class A common stock beneficially owned by the Reporting Persons into shares of Class B common stock.
- (2) Includes (i) 2,155,264 shares of Class B common stock distributable under the Issuer's nonqualified deferred compensation plan within 60 days of this report assuming Keith A. Bentley's termination of employment on such date and (ii) 92,654 shares of Class B common stock held in the Issuer's 401(k) plan.
- (3) Shares owned include 304,135 shares of Class A common stock pursuant to a voting agreement over which the Reporting Persons hold shared voting power but no dispositive power pursuant to the terms thereof.
- (4) Based on 284,354,543 shares of Class B common stock outstanding as of as of October 31, 2023, plus the shares of Class B common stock that may be acquired by the Reporting Persons within 60 days, and the number of shares of Class A common stock beneficially owned by the Reporting Persons, which are treated as converted into Class B common stock only for the purpose of computing the percentage ownership of Keith A. Bentley. Each share of Class B common stock is entitled to one vote, and each share of Class A common stock is entitled to 29 votes. There were 11,567,627 shares of Class A common stock outstanding as of December 31, 2023, including the 3,340,793 shares of Class A common stock beneficially owned by Keith A. Bentley. The percentage reported reflects the 29 for one voting power of the Class A common stock. Without giving effect to the 29 to 1 vote power of the Class A common stock and assuming the conversion of the Class A common stock to Class B common stock, Keith A. Bentley individually beneficially owns 6.8% of the outstanding shares of Class B common stock.

1. Name of Reporting Person:
Raymond B. Bentley

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 of America

5. Sole Voting Power:
-0-

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

6. Shared Voting Power:
70,579,476 (1)

7. Sole Dispositive Power:
15,052,894 (2)

8. Shared Dispositive Power:
11,263,492 (1)

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
70,579,476 (1)(2)(3)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9):
63.6% (3)(4)

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

- (1) Shares owned include Class A common stock held by the other Reporting Persons. Each share of Class A common stock is convertible at the option of the holder into one share of Class B common stock. Assumes conversion of all shares of Class A common stock beneficially owned by Raymond B. Bentley into shares of Class B common stock.
- (2) Includes 92,654 shares of Class B common stock held in the Issuer's 401(k) plan.
- (3) Shares owned include 304,135 shares of Class A common stock pursuant to a voting agreement over which the Reporting Persons hold shared voting power but no dispositive power pursuant to the terms thereof.
- (4) Based on 284,354,543 shares of Class B common stock outstanding as of as of October 31, 2023, plus the shares of Class B common stock that may be acquired by the Reporting Persons within 60 days, and the number of shares of Class A common stock beneficially owned by the Reporting Persons. Each share of Class B common stock is entitled to one vote, and each share of Class A common stock is entitled to 29 votes. There were 11,567,627 shares of Class A common stock outstanding as of December 31, 2023, including the 1,655,397 shares of Class A common stock beneficially owned by Raymond B. Bentley. The percentage reported reflects the 29 for one voting power of the Class A common stock. Without giving effect to the 29 to 1 vote power of the Class A common stock and assuming the conversion of the Class A common stock to Class B common stock, Raymond B. Bentley individually beneficially owns 5.6% of the outstanding shares of Class B common stock.

1. Name of Reporting Person:
Richard P. Bentley

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 of America

5. Sole Voting Power:
-0-

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

6. Shared Voting Power:
70,579,476 (1)(2)

7. Sole Dispositive Power:
0

8. Shared Dispositive Power:
11,263,492 (1)

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
70,579,476 (1)(2)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9):
63.6% (2)(3)

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

(1) Shares owned include common stock held by the other Reporting Persons. Each share of Class A common stock is convertible at the option of the holder into one share of Class B common stock. Assumes conversion of all shares of Class A common stock beneficially owned by the Reporting Persons into shares of Class B common stock.

(2) Shares owned include 304,135 shares of Class A common stock pursuant to a voting agreement over which the Reporting Persons hold shared voting power but no dispositive power pursuant to the terms thereof.

(3) Based on 284,354,543 shares of Class B common stock outstanding as of as of October 31, 2023, plus the shares of Class B common stock that may be acquired by the Reporting Persons within 60 days, and the number of shares of Class A common stock beneficially owned by the Reporting Persons. Each share of Class B common stock is entitled to one vote, and each share of Class A common stock is entitled to 29 votes. There were 11,567,627 shares of Class A common stock outstanding as of December 31, 2023, including the 1,000,000 shares of Class A common stock beneficially owned by Richard P. Bentley. The percentage reported reflects the 29 for one voting power of the Class A common stock. Without giving effect to the 29 to 1 vote power of the Class A common stock and assuming the conversion of the Class A common stock to Class B common stock, Richard P. Bentley individually beneficially owns 0.3% of the outstanding shares of Class B common stock.

Item 1.

- (a) Name of Issuer:
Bentley Systems, Incorporated
-
- (b) Address of Issuer's Principal Executive Offices:
685 Stockton Drive
Exton, PA 19341
-

Item 2.

- (a) Name of Person Filing:
- This statement is being filed by Barry J. Bentley, Gregory S. Bentley, Keith A. Bentley, Raymond B. Bentley, and Richard P. Bentley.
-
- (b) Address of Principal Business Office or, if none, Residence:
- The address of the principal business office (or, if none, the residence) of each person filing this Schedule is as follows:
Richard P. Bentley is located at c/o VideoRay LLC, 212 East High Street, Pottstown, Pennsylvania, 19464;
Barry J. Bentley, Gregory S. Bentley, Keith A. Bentley, and Raymond B. Bentley are located at c/o Bentley Systems, Incorporated, 685 Stockton Drive, Exton, Pennsylvania, 19341.
-
- (c) Citizenship:
United States of America
-
- (d) Title of Class of Securities:
Class B Common Stock
-
- (e) CUSIP Number:
08265T 208
-

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C 78c).
- (b) Bank as defined in section 3(a) (6) of the Act (15 U.S.C 78c).
- (c) Insurance company as defined in section 3(a) (19) of the Act (15 U.S.C 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) Investment adviser in accordance with SS 240. 13d-1(b) (1) (ii) (E);
- (f) Employee benefit plan or endowment fund in accordance with SS 240. 13d-1(b) (ii) (F);
- (g) Parent holding company or control person in accordance with SS.SS.240. 13d-1(b) (ii) (G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c) (14) of the Investment Company Act of 1940 (15 U.S.C 80a-3);
- (j) Group, in accordance with SS 240. 13d-1(b) (1) (ii) (J);

Item 4. Ownership

The information required by Items 4(a) - (c) is set forth in Rows (5) - (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person. The percentages set forth in this Schedule 13G are calculated based upon an aggregate of 284,354,543 shares of Class B common stock outstanding as of as of October 31, 2023, as disclosed in the Quarterly Report on Form 10-Q as filed by the Issuer with the Securities and Exchange Commission on November 7, 2023.

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

See Exhibit 99.1

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certifications

Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 13, 2024

/s/ Richard P. Bentley

Richard P. Bentley

Date: February 13, 2024

/s/ Keith A. Bentley

Keith A. Bentley

Date: February 13, 2024

/s/ Barry J. Bentley

Barry J. Bentley

Date: February 13, 2024

/s/ Gregory S. Bentley

Gregory S. Bentley

Date: February 13, 2024

/s/ Raymond B. Bentley

Raymond B. Bentley

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit</u>
99.1	Item 8 Information
99.2	Joint Filing Agreement, dated February 14, 2023, among Richard P. Bentley, Keith A. Bentley, Barry J. Bentley, Gregory S. Bentley and Raymond S. Bentley, incorporated by reference to the Amendment No. 2 to the Schedule 13G filed by the Reporting Persons on February 14, 2023.

ITEM 8 INFORMATION

The Reporting Persons and certain of their permitted transferees are parties to an amended and restated stockholders agreement (the “Stockholders Agreement”). The Stockholders Agreement provides that the parties thereto, by a majority vote, have the right to nominate a single slate of nominees for election in each election of the Issuer’s board of directors. Each party to the Stockholders Agreement agrees to vote all of such party’s shares to elect such slate of nominees to the Issuer’s board of directors, and no party to the Stockholders Agreement will approve the removal of any director nominated by majority vote without the consent of the parties to the Stockholders Agreement voting with the majority. In addition, the Stockholders Agreement provides that the parties to the Stockholders Agreement, by a majority vote among them, shall determine the manner in which each party to the Stockholders Agreement shall vote all of the voting shares held by each party to the Stockholders Agreement on all other matters at meetings of the stockholders of the Company. No person who is not a Bentley or a permitted transferee thereof has the right to participate in any majority vote under the Stockholders Agreement.

The Stockholders Agreement also sets forth certain restrictions on the ability of the parties thereto to freely transfer shares of the Issuer’s Class A common stock, except for permitted transfers to family members, entities controlled by or for the benefit of such party or such party’s family members, and parties taking a security interest in shares of the Issuer’s Class A common stock to secure indebtedness. In addition, the Stockholders Agreement provides the parties thereto with (i) drag-along rights in the event the parties to the Stockholders Agreement determine by a majority vote to sell all shares of the Issuer’s stock held by them, (ii) rights of first refusal in the event a party to the Stockholders Agreement wishes to sell shares of the Issuer’s Class A common stock to a person who is not a permitted transferee, and (iii) rights to purchase shares of the Issuer’s Class A common stock held by a party to the Stockholders Agreement prior to their transfer by reason of bankruptcy or insolvency proceedings, attachment or garnishment, divorce or other involuntary transfer (other than by reason of death).

The aggregate number of shares beneficially owned collectively by the Reporting Persons is 70,579,476 shares of the Issuer’s common stock outstanding as of as of October 31, 2023, as disclosed in the Quarterly Report on Form 10-Q as filed by the Issuer with the Securities and Exchange Commission on November 7, 2023, which represents approximately 63.6% of the combined voting power of the Issuer’s Class A and Class B common stock. Each Reporting Person disclaims beneficial ownership of any shares of common stock held by various trusts of which his respective spouse, family members, or third-party trustees serve as trustee.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to certain shares of the common stock of Bentley Systems, Incorporated and further agree that this Joint Filing Agreement shall be included as an exhibit to such joint filing.

The undersigned further agree that each party hereto is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided, however, that no party is responsible for the completeness or accuracy of the information concerning any other party making the filing, unless such party knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the parties have executed this Joint Filing Agreement as of February 14, 2023.

/s/ Richard P. Bentley

Richard P. Bentley

/s/ Keith A. Bentley

Keith A. Bentley

/s/ Barry J. Bentley

Barry J. Bentley

/s/ Gregory S. Bentley

Gregory S. Bentley

/s/ Raymond B. Bentley

Raymond B. Bentley
