SEC Form 4	
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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

OMB APPROVAL				
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Estimated average burden				

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hours per response:

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

				Issuer Name and Ticker or Trading Symbol <u>IPO Logistics, Inc.</u> [XPO]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner									
1	C/O SPRUCE HOUSE CAPITAL LLC				Date of Earliest Transaction (Month/Day/Year) /19/2020								Office belov	er (give title v)		Other (below)	specify				
435 HUI	JSON STR	EET, 8TH FLOO	JR		4. If <i>A</i>	4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable							
(Street) NEW YO	ORK N	Y 1	0014										Line) Form filed by One Reporting Person X Form filed by More than One Reporting Person								
(City)	(St	ate) (2	Zip)																		
		Table	I - No	n-Deriva	ative S	Secu	rities	s Acq	uired	, Dis	posed of	, or E	Bene	eficia	lly Own	ed					
1. Title of S	1. Title of Security (Instr. 3) 2. Transact Date (Month/Day					Exe if an	A. Deemed Execution Date, f any Month/Day/Year)		3. Transa Code (8)		4. Securities Acquired (A Disposed Of (D) (Instr. 3, 5)		3,4 and Se Be Ow Re		ount of ties cially d Following ted	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)			
									Code	v	Amount	(A) (D)	or	Price	Transa (Instr.	action(s) 3 and 4)					
Common share	stock, par	value \$0.001 per		03/19/2	2020				s		843,553	E		\$42.7	5 10,3	342,687		D ⁽¹⁾⁽²⁾			
		Tal	ble II -								osed of, o convertib				y Owne	d	-				
1. Title of Derivative	2. Conversion	3. Transaction Date	3A. De Execut		4. Transa		-	umber	-	Exerc	isable and	7. Titl Amou	e and	1	3. Price of Derivative	9. Number derivative	of	10. Ownership	11. Nature of Indirect		
Security (Instr. 3)	or Exercise Price of Derivative	(Month/Day/Year)	if any	/Day/Year)	Code (8)		Deriv Secu Acqu	vative Irities Jired	(Month	/Day/Y	(ear)	Unde Deriva	curities derlying rivative		Security (Instr. 5)	Securities Beneficiall Owned	у	Form: Direct (D) or Indirect	Beneficial Ownership (Instr. 4)		
	Security						of (D	osed) r. 3, 4				Security (Instr. 3 and 4)				Following Reported Transactic (Instr. 4)		(I) (Instr. 4)			
							anu	3)					Amc or	ount							
					Code	v	(A)	(D)	Date Exercis	sable	Expiration Date	Title	Num of Sha								
		f Reporting Person [*] artnership LL	<u>C</u>						,			,									
(Last)		(First)	(Mi	ddle)		-															
1		ISE CAPITAL L EET, 8TH FLOO																			
	<u></u>		<u>л</u>			-															
(Street)	ORK	NY	10	014																	
(City)		(State)	(Ziț	כ)																	
		f Reporting Person [*] SE PARTNER		<u>P (AI) L</u>	<u>P</u>																
(Last)		(First) ISE CAPITAL L		ddle)																	
1		EET, 8TH FLOO																			
(Street) NEW YO	ORK	NY	10	014																	
(City)		(State)	(Zip	0)																	
		f Reporting Person [*] artnership (Q																			
(Last) C/O SPF	RUCE HOU	(First) ISE CAPITAL L		ddle)																	

435 HUDSON ST	REET, 8TH FLOOR				
(Street) NEW YORK	NY	10014			
(City)	(State)	(Zip)			
1. Name and Address <u>Spruce House</u> (
	(First) USE CAPITAL LLC REET, 8TH FLOOR				
(Street) NEW YORK	NY	10014			
(City)	(State)	(Zip)			
1. Name and Address Sternberg Zach					
	(First) INVESTMENT MA REET, 8TH FLOOR	(Middle) NAGEMENT LLC			
(Street) NEW YORK	NY	10014			
(City)	(State)	(Zip)			
1. Name and Address Stein Benjamin					
	(First) INVESTMENT MA REET, 8TH FLOOR	(Middle) NAGEMENT LLC			
(Street) NEW YORK	NY	10014			
(City)	(State)	(Zip)			
1. Name and Address of Reporting Person [*] <u>SPRUCE HOUSE INVESTMENT</u> <u>MANAGEMENT LLC</u>					
(Last) 435 HUDSON ST 8TH FLOOR	(First) REET	(Middle)			
(Street) NEW YORK	NY	10014			
(City)	(State)	(Zip)			

Explanation of Responses:

1. As a result of internal restructuring, the reported securities are now held in the account of The Spruce House Partnership LLC (the "Aggregator"), its sole members being The Spruce House Partnership (AI) LP (*f/k/a* The Spruce House Partnership LP) and The Spruce House Partnership (QP) LP (collectively, the "Funds)", each a private investment fund managed by Spruce House Investment Management LLC (the "Investment Manager").

2. The reported securities may be deemed to be beneficially owned by the Investment Manager, the general partner of the Funds, Spruce House Capital LLC (the "General Partner"), and by Zachary Sternberg and Benjamin Stein, managing members of the Investment Manager and the General Partner (the "Managing Members"). Each of the Funds, the Investment Manager, the General Partner and the Managing Members disclaim beneficial ownership of the reported securities held by the Aggregator, except to the extent of his or its pecuniary interest therein. The Aggregator, the Funds, the Investment Manager, the General Partner and the Managing Members (collectively, the "Reporting Persons") affirmatively disclaim being a "group" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.

<u>The Spruce House Partnership</u> <u>LLC By: /s/ Thomas Walker,</u> <u>Authorized Person</u>	<u>03/23/2020</u>
<u>The Spruce House Partnership</u> (<u>AI</u>) <u>LP By: /s/ Thomas</u> <u>Walker, Authorized Person</u>	<u>03/23/2020</u>
<u>The Spruce House Partnership</u> (<u>QP) LP By: /s/ Thomas</u> <u>Walker, Authorized Person</u>	<u>03/23/2020</u>

<u>Spruce House Capital LLC</u> <u>By: /s/ Thomas Walker,</u> <u>Authorized Person</u>	<u>03/23/2020</u>
<u>Zachary Sternberg By: /s/</u> <u>Thomas Walker, (Attorney-in</u> <u>fact)</u>	<u>03/23/2020</u>
<u>Benjamin Stein By: /s/</u> <u>Thomas Walker, (Attorney-in</u> <u>fact)</u>	<u>03/23/2020</u>
<u>Spruce House Investment</u> <u>Management LLC By: /s/</u> <u>Thomas Walker, Authorized</u> Person	<u>03/23/2020</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.