



DIVISION OF
CORPORATION FINANCE

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

October 19, 2021

Michelle Hook
Chief Financial Officer
Portillo's Inc.
2001 Spring Road, Suite 400
Oak Brook, IL 60523

Re: Portillo's Inc.

Amendment No. 3 to Registration Statement on Form S-1

Filed October 12, 2021

File No. 333-259810

Dear Ms. Hook:

We have reviewed your amended registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments. Unless we note otherwise, our references to prior comments are to comments in our October 6, 2021 letter.

Amendment No. 3 to Registration Statement on Form S-1

Recent Developments, page 17

1. If you choose to disclose preliminary results, you should be able to assert that the actual results are not expected to vary materially from that reflected in the preliminary results. Accordingly, please remove your indication that "adjustments may be material," as it implies that investors should not rely on the information presented, or explain why the presentation of this information alongside such a disclaimer provides meaningful disclosure to investors.

2. Please advise us why you believe that presenting your operating income and net income without providing estimated disclosure regarding changes in other financial statement line items during the same period, such as costs and expenses, is appropriate and does not provide investors with an incomplete picture of your results of operations.

Capitalization, page 80

3. We note your disclosure that the "as adjusted" presentation reflects the Reorganization Transactions. This appears to be inconsistent with the pro forma presentation before the offering adjustments on page 90. It appears the balances presented here represent the "offering adjustments" presented in the pro forma balance sheet on page 90. Please clarify or revise.

Unaudited Pro Forma Consolidated Financial Information, page 84

4. Your disclosure in the fourth bullet point on page 84 discloses net proceeds of \$344.4 million after deducting underwriter discounts and commissions but before offering costs. This appears to be inconsistent with the reconciliation in note (1) on page 91 which states the net proceeds received after deducting underwriter discounts and commissions but before offering costs is \$352.5 million. Please clarify or revise.

Unaudited Pro Forma Consolidated Statement of Operations, page 86

5. Please revise your line for net income (loss) for the year ended December 27, 2020 and for the two quarters ended June 27, 2021 to income (loss) before income taxes or revise your presentation to disclose income tax expense before your calculations of net income (loss). Please refer to the guidance in ASC 220-10-55.
6. Please tell us your consideration of providing the historical basic and diluted per share amounts and weighted average number of shares outstanding during the periods presented for Portillo's OpCo and Pro forma before offering adjustments of Portillo's Inc. Please refer to Rule 11-02(a)(9) of Regulation S-X.

Unaudited Pro Forma Consolidated Balance Sheet, page 90

7. We note from the disclosure in adjustment 9 on page 93 that under the Amended LLC Agreement, holders of LLC Units will have the right to require Portillo's OpCo to redeem all or a portion of their LLC Units. Please tell us how you considered the guidance in ASC 480-10-S99 to determine that your contingently redeemable non-controlling interest should be classified as permanent equity on your pro forma balance sheet.

Notes to Unaudited Pro Forma Consolidated Balance Sheet, page 91

8. Please make it transparent how you calculated amounts for the transaction accounting adjustments column and the offering adjustments column for adjustments (5), (6), (7) and (9).

Michelle Hook
Portillo's Inc.
October 19, 2021
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You may contact Tony Watson at 202-551-3318 or Angela Lumley at 202-551-3398 if you have questions regarding comments on the financial statements and related matters. Please contact Stacey Peikin at 202-551-6223 or Mara Ransom at 202-551-3264 with any other questions.

Sincerely,

Division of Corporation Finance
Office of Trade & Services