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

# SCHEDULE 13G

(Rule 13d-102)

# INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

(Amendment No. 2)<sup>1</sup>

Pyxis Oncology, Inc.	
(Name of Issuer)	
Common Stock, par value \$0.001 per share	
(Title of Class of Securities)	
747324101	
(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 r subject class of securities, and for any subsequent amendment containing information which would alter disclosures prior cover page.	
The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the 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 (however, <i>see</i> the <i>Notes</i> ).	

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1	NAME OF REPOR	ATING PERSON	
		y Value Fund, L.P.	
2	CHECK THE APP	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
			(b) □
3	SEC USE ONLY		
4	CITIZENSHIP OR	PLACE OF ORGANIZATION	
	Delaware		
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		0	
OWNED BY	6	SHARED VOTING POWER	
EACH			
REPORTING		0	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
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	8	SHARED DISPOSITIVE POWER	
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1 NAME OF REPORTING PERSON  BVF I GP LLC  2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) ⊠ (b) □  3 SEC USE ONLY  4 CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING  0  SHARED VOTING POWER  SHARED VOTING POWER  SHARED VOTING POWER
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		(b) □
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8	SHARED DISPOSITIVE POWER	
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CHECK BOX IF	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
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TYPE OF REPOR	RTING PERSON	
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1	NAME OF REPO	RTING PERSON	
	BVF II GP		
2	CHECK THE AP	PROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
			(b) □
3	SEC USE ONLY		
4	CITIZENSHIP OI	R PLACE OF ORGANIZATION	
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OWNED BY	6	SHARED VOTING POWER	
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PERSON WITH	7	SOLE DISPOSITIVE POWER	
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10	CHECK BOX IF	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
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12	TYPE OF REPOR	RTING PERSON	
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1	NAME OF REPOR	RTING PERSON	
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2	CHECK THE APP	PROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
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3	SEC USE ONLY		
4	CITIZENSHIP OR	R PLACE OF ORGANIZATION	
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SHARES	3	SOLE VOTING POWER	
BENEFICIALLY		0	
OWNED BY	6	SHARED VOTING POWER	
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REPORTING		0	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
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	8	SHARED DISPOSITIVE POWER	
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9	AGGREGATE AM	NOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
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12	TYPE OF REPOR	TING PERSON	
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1	NAME OF REPOR	RTING PERSON	
	BVF Partner		
2	CHECK THE APP	PROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
			(b) □
3	SEC USE ONLY		
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4	CITIZENSHIP OR	E PLACE OF ORGANIZATION	
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OWNED BY	6	SHARED VOTING POWER	
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PERSON WITH	7	SOLE DISPOSITIVE POWER	
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1	NAME OF REPOR	TING PERSON	
	BVF GP Hol		
2	CHECK THE APP	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
			(b) □
3	SEC USE ONLY		
4	CITIZENSHIP OR	PLACE OF ORGANIZATION	
	Delaware		
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		0	
OWNED BY	6	SHARED VOTING POWER	
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REPORTING		0	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
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	8	SHARED DISPOSITIVE POWER	
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11	I ERCENT OF CLA	ADD REJERTED DT ANIOUNT IN ROW (7)	
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12	TYPE OF REPORT	TING PERSON	
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1	NAME OF BEROR	TIME DEDGOM	
1	NAME OF REPOR	TING PERSON	
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	BVF Partners		
2	CHECK THE APP	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
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3	SEC USE ONLY		
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4	CITIZENSHIP OR	PLACE OF ORGANIZATION	
	Delaware		
NUMBER OF	5	SOLE VOTING POWER	
SHARES		SOLE VOINGTOWER	
BENEFICIALLY		0	
OWNED BY	6	SHARED VOTING POWER	
EACH			
REPORTING		0	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
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	8	SHARED DISPOSITIVE POWER	
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9	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
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10		HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	П
10	CHECK BOX II' I	THE AGGREGATE AMOUNT IN ROW (3) EXCEODES CERTAIN SHARES	
11	PERCENT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (9)	
11	LIKELINI OF CER	is in the second in the in (7)	
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12	TYPE OF REPORT	TING PERSON	
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1	NAME OF REPOR	RTING PERSON	
	BVF Inc.		
2	CHECK THE APP	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵
			(b) □
3	SEC USE ONLY		
4	CITIZENSHIP OR	PLACE OF ORGANIZATION	
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NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		0 SHARED VOTING POWER	
OWNED BY EACH	6	SHARED VOTING POWER	
REPORTING		0	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
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9	AGGREGATE AM	IOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
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10	CHECK BOX IF T	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	PERCENT OF CL	ASS REPRESENTED BY AMOUNT IN ROW (9)	
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	0%		
12	TYPE OF REPORT	ΓING PERSON	
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1	NAME OF REPO	RTING PERSON	
	Mark N. La		
2	CHECK THE AP	PROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
			(b) □
3	SEC USE ONLY		
4	CITIZENSHIP OI	R PLACE OF ORGANIZATION	
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NUMBER OF SHARES	5	SOLE VOTING POWER	
BENEFICIALLY		0	
OWNED BY	6	SHARED VOTING POWER	
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REPORTING		0	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
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9	AGGREGATE AN	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
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10	CHECK BOX IF	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	DED CENT OF CL	ACC DEDDECENTED BY AMOUNT IN DOM (0)	
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12	TYPE OF REPOR	TING PERSON	
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#### Item 1(a). Name of Issuer:

Pyxis Oncology, Inc., a Delaware corporation (the "Issuer").

#### Item 1(b). Address of Issuer's Principal Executive Offices:

321 Harrison Avenue Boston, MA 02118

# Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office or, if None, Residence

Item 2(c). Citizenship

Biotechnology Value Fund, L.P. ("BVF") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

BVF I GP LLC ("BVF GP") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

Biotechnology Value Fund II, L.P. ("BVF2") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

BVF II GP LLC ("BVF2 GP") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

Biotechnology Value Trading Fund OS LP ("Trading Fund OS") PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands Citizenship: Cayman Islands

BVF Partners OS Ltd. ("Partners OS") PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands Citizenship: Cayman Islands

BVF GP Holdings LLC ("BVF GPH") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

BVF Partners L.P. ("Partners") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

BVF Inc.

44 Montgomery St., 40th Floor

San Francisco, California 94104

Citizenship: Delaware

Mark N. Lampert ("Mr. Lampert") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: United States

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

# Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.001 per share (the "Shares").

# Item 2(e). CUSIP Number:

747324101

# Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

	/x/	Not applicable.
(a)	//	Broker or dealer registered under Section 15 of the Exchange Act.
(b)	//	Bank as defined in Section 3(a)(6) of the Exchange Act.
(c)	//	Insurance company as defined in Section 3(a)(19) of the Exchange Act.
(d)	//	Investment company registered under Section 8 of the Investment Company Act.
(e)	//	An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
(f)	//	An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
(g)	//	A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
(h)	//	A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
(i)	//	A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
(j)	//	A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J).
(k)	//	Group, in accordance with Rule 13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution:

## Item 4. Ownership

As of the close of business on December 31, 2023, the Reporting Persons no longer beneficially owned any securities of the Issuer.

#### Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

## Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

# Item 7. Identification and Classification of the Subsidiary That 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 to the Schedule 13G filed on December 20, 2021.

## Item 9. Notice of Dissolution of Group.

Not Applicable.

## Item 10. Certifications.

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

## **SIGNATURE**

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2024 BIOTECHNOLOGY VALUE FUND, L.P. BIOTECHNOLOGY VALUE TRADING FUND OS LP BVF I GP LLC, its general partner By: BVF Partners L.P., its investment manager BVF Inc., its general partner By: /s/ Mark N. Lampert Mark N. Lampert /s/ Mark N. Lampert Chief Executive Officer Mark N. Lampert President BVF I GP LLC BVF GP HOLDINGS LLC /s/ Mark N. Lampert By: Mark N. Lampert /s/ Mark N. Lampert Chief Executive Officer Mark N. Lampert Chief Executive Officer BIOTECHNOLOGY VALUE FUND II, L.P. BVF PARTNERS L.P. BVF II GP LLC, its general partner By: BVF Inc., its general partner By: /s/ Mark N. Lampert Mark N. Lampert /s/ Mark N. Lampert Chief Executive Officer Mark N. Lampert President BVF II GP LLC BVF INC. By: /s/ Mark N. Lampert By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer Mark N. Lampert President BVF PARTNERS OS LTD. /s/ Mark N. Lampert MARK N. LAMPERT

BVF Partners L.P., its sole member BVF Inc., its general partner

By: /s/ Mark N. Lampert Mark N. Lampert

President

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