

| OMB APPROVAL                                 |           |
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**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

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

|  |  |  |
|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>Yanchik Connealy Pamela</u><br><br>(Last) (First) (Middle)<br>C/O PYXIS ONCOLOGY, INC.<br>150 CAMBRIDGEPARK DRIVE<br><br>(Street)<br>CAMBRIDGE MA 02140<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Pyxis Oncology, Inc. [ PYXS ]</u>  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br>Officer (give title below) Other (specify below)<br>CFO and COO |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>03/24/2023   |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)   |  |
|  | Rule 10b5-1(c) Transaction Indication<br><input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. |  |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|--|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price  |   |  |  |
| Common Stock                    | 03/24/2023                           |  | A                              |   | 209,803 <sup>(1)</sup>  | A          | \$0.00 | 594,313   | 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 |  |  |   |  |
| Stock Option (Right to buy)                | \$8.71 <sup>(2)</sup>                                  | 03/24/2023                           |  | D                              |   |  | 322,265 | (3)  | 07/30/2031      | Common Stock  | 322,265                    | (2)  | 0  | D   |  |
| Stock Option (Right to buy)                | \$8.71 <sup>(2)</sup>                                  | 03/24/2023                           |  | D                              |   |  | 10,304  | (4)  | 09/14/2031      | Common Stock  | 10,304                     | (2)  | 0  | D   |  |
| Stock Option (Right to buy)                | \$2.21 <sup>(2)</sup>                                  | 03/24/2023                           |  | A                              |   |  | 322,265 | (3)  | 07/30/2031      | Common Stock  | 322,265                    | (2)  | 322,265  | D   |  |
| Stock Option (Right to buy)                | \$2.21 <sup>(2)</sup>                                  | 03/24/2023                           |  | A                              |   |  | 10,304  | (4)  | 09/14/2031      | Common Stock  | 10,304                     | (2)  | 10,304   | D   |  |

**Explanation of Responses:**

- Represents restricted stock units that vest 25% on March 24, 2024, and then in 36 substantially-equal monthly installments thereafter, subject to the reporting person's continued employment through the applicable vesting date.
- In accordance with the terms of the Pyxis Oncology, Inc. 2019 Equity and Incentive Plan (the "Plan"), the Board of Directors of Pyxis Oncology, Inc. approved a stock option repricing pursuant to which option awards granted under the Plan were amended to reduce the exercise price to \$2.21 per share, the closing stock price on the date of Board approval. Except for the modified exercise price, all other terms and conditions of each of the option awards will continue as set forth in the Plan and the applicable award agreements.
- These stock options vested 25% on the first anniversary of the July 31, 2021 grant date, and then vests in 36 substantially-equal monthly installments thereafter, subject to the reporting person's continued employment through the applicable vesting date.
- These stock options vested 25% on the first anniversary of the closing of the Issuer's initial public offering, and then vests in 36 substantially-equal monthly installments thereafter, subject to the reporting person's continued employment through the applicable vesting date.

**Remarks:**

/s/ Pamela Connealy 03/28/2023  
 \*\* 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.