

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* <u>Sullivan Lara</u> (Last) (First) (Middle) <u>C/O PYXIS ONCOLOGY, INC.</u> <u>150 CAMBRIDGEPARK DRIVE</u> (Street) <u>CAMBRIDGE MA 02140</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Pyxis Oncology, Inc. [PYXS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/24/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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		703,379 ⁽¹⁾	A	\$0.00	2,155,699	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
Stock Option (Right to buy)	\$5.34 ⁽²⁾	03/24/2023		D		990,461		(3)	03/30/2031	Common Stock	990,461	(2)	0	D	
Stock Option (Right to buy)	\$8.71 ⁽²⁾	03/24/2023		D		61,825		(4)	09/14/2031	Common Stock	61,825	(2)	0	D	
Stock Option (Right to buy)	\$2.21 ⁽²⁾	03/24/2023		A		990,461		(3)	03/30/2031	Common Stock	990,461	(2)	990,461	D	
Stock Option (Right to buy)	\$2.21 ⁽²⁾	03/24/2023		A		61,825		(4)	09/14/2031	Common Stock	61,825	(2)	61,825	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 vest in 48 substantially-equal monthly installments beginning January 2, 2020, 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, Attorney-in-Fact for Lara Sullivan 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.