SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Pyxis Oncology, Inc.

(Name of Issuer)

Common Stock, par value $0.001 per share

(Title of Class of Securities)

(CUSIP Number)

10/01/2026

(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)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Coastlands Capital LP	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially	5	Sole Voting Power 0.00

Owned by Each Reporting Person With:	6	Shared Voting Power 6,448,907.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 6,448,907.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 6,448,907.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 5.42 %
12		Type of Reporting Person (See Instructions) IA, PN

Comment for Type of Reporting Person: Consists of 6,448,907 shares of Common Stock held directly by Coastlands Capital Partners LP. The calculation of the beneficial ownership of the Reporting Persons is based on 119,083,008 shares outstanding as of October 1, 2026 as disclosed in the final prospectus supplement on Form 424B5 filed by the Issuer on October 1, 2026. Excludes pre-funded warrants and warrants held by the Reporting Persons in excess of a beneficial ownership limitation of 4.99%.

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Coastlands Capital Partners LP
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)
3		Sec Use Only
4		Citizenship or Place of Organization DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 6,448,907.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 6,448,907.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 6,448,907.00

10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	☐
11	Percent of class represented by amount in row (9)	5.42 %
12	Type of Reporting Person (See Instructions)	PN

Comment for Type of Reporting Person: Consists of 6,448,907 shares of Common Stock held directly by Coastlands Capital Partners LP. The calculation of the beneficial ownership of the Reporting Persons is based on 119,083,008 shares outstanding as of October 1, 2026 as disclosed in the final prospectus supplement on Form 424B5 filed by the Issuer on October 1, 2026. Excludes pre-funded warrants and warrants held by the Reporting Persons in excess of a beneficial ownership limitation of 4.99%.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	Coastlands Capital GP LLC
2	Check the appropriate box if a member of a Group (see instructions)	☐ (a) ☑ (b)
3	Sec Use Only	
4	Citizenship or Place of Organization	DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	5 Sole Voting Power	0.00
	6 Shared Voting Power	6,448,907.00
	7 Sole Dispositive Power	0.00
	8 Shared Dispositive Power	6,448,907.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	6,448,907.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	☐
11	Percent of class represented by amount in row (9)	5.42 %
12	Type of Reporting Person (See Instructions)	OO

Comment for Type of Reporting Person: Consists of 6,448,907 shares of Common Stock held directly by Coastlands Capital Partners LP. The calculation of the beneficial ownership of the Reporting Persons is based on 119,083,008 shares outstanding as of October 1, 2026 as disclosed in the final prospectus supplement on Form 424B5 filed by the Issuer on October 1, 2026.

Excludes pre-funded warrants and warrants held by the Reporting Persons in excess of a beneficial ownership limitation of 4.99%.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Coastlands Capital LLC	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 6,448,907.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 6,448,907.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 6,448,907.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 5.42 %	
12	Type of Reporting Person (See Instructions) HC, OO	

Comment for Type of Reporting Person: Consists of 6,448,907 shares of Common Stock held directly by Coastlands Capital Partners LP. The calculation of the beneficial ownership of the Reporting Persons is based on 119,083,008 shares outstanding as of October 1, 2026 as disclosed in the final prospectus supplement on Form 424B5 filed by the Issuer on October 1, 2026. Excludes pre-funded warrants and warrants held by the Reporting Persons in excess of a beneficial ownership limitation of 4.99%.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Matthew D. Perry

2	Check the appropriate box if a member of a Group (see instructions)	☐ (a) ☑ (b)
3	Sec Use Only	
4	Citizenship or Place of Organization	UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	5 Sole Voting Power	0.00
	6 Shared Voting Power	6,448,907.00
	7 Sole Dispositive Power	0.00
	8 Shared Dispositive Power	6,448,907.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	6,448,907.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	☐
11	Percent of class represented by amount in row (9)	5.42 %
12	Type of Reporting Person (See Instructions)	HC, IN

Comment for Type of Reporting Person: Consists of 6,448,907 shares of Common Stock held directly by Coastlands Capital Partners LP. The calculation of the beneficial ownership of the Reporting Persons is based on 119,083,008 shares outstanding as of October 1, 2026 as disclosed in the final prospectus supplement on Form 424B5 filed by the Issuer on October 1, 2026. Excludes pre-funded warrants and warrants held by the Reporting Persons in excess of a beneficial ownership limitation of 4.99%.

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Pyxis Oncology, Inc.

(b) Address of issuer's principal executive offices:

321 Harrison Avenue Boston, MA, 02118

Item 2.

(a) Name of person filing:

Coastlands Capital LP, a Delaware limited partnership ("Coastlands") Coastlands Capital Partners LP, a Delaware limited partnership (the "Partnership") Coastlands Capital GP LLC, a Delaware limited liability company (the "General Partner") Coastlands Capital LLC, a Delaware limited liability company ("Coastlands GP") Matthew D. Perry Coastlands and the General Partner are the investment adviser and general partner, respectively, of the Partnership. Coastlands GP is the general partner of Coastlands. Mr. Perry is the control person of Coastlands, the Partnership, Coastlands GP and the General Partner. The reporting persons are filing this Schedule 13G jointly, but not as members of a group, and each disclaims membership in a group. Each reporting person also disclaims beneficial ownership of Common Stock except to the extent of that person's pecuniary interest therein. In addition, the filing of this Schedule 13G on behalf of the Partnership should not be construed as an admission that it is, and it

disclaims that it is, a beneficial owner, as defined in Rule 13d-3 under the Act, of any Common Stock covered by this Schedule 13G.

(b) Address or principal business office or, if none, residence:

601 California Street, Suite 1210, San Francisco, CA 94108

(c) Citizenship:

See Item 4 of the cover sheet for each reporting person.

(d) Title of class of securities:

Common Stock, par value $0.001 per share

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☑ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☑ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

Coastlands: 6,448,907 Partnership: 6,448,907 General Partner: 6,448,907 Coastlands GP: 6,448,907 Matthew D. Perry: 6,448,907

(b) Percent of class:

Coastlands: 5.42% Partnership: 5.42% General Partner: 5.42% Coastlands GP: 5.42% Matthew D. Perry: 5.42% %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Coastlands: 0 Partnership: 0 General Partner: 0 Coastlands GP: 0 Matthew D. Perry: 0

(ii) Shared power to vote or to direct the vote:

Coastlands: 6,448,907 Partnership: 6,448,907 General Partner: 6,448,907 Coastlands GP: 6,448,907 Matthew D. Perry: 6,448,907

(iii) Sole power to dispose or to direct the disposition of:

Coastlands: 0 Partnership: 0 General Partner: 0 Coastlands GP: 0 Matthew D. Perry: 0

(iv) Shared power to dispose or to direct the disposition of:

Coastlands: 6,448,907 Partnership: 6,448,907 General Partner: 6,448,907 Coastlands GP: 6,448,907 Matthew D. Perry: 6,448,907

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

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if

such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

The Partnership holds the shares of Common Stock, including shares of Common Stock issuable upon exercise of pre-funded warrants and shares of Common Stock issuable upon exercise of warrants, for the benefit of its investors and has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, shares of Common Stock, including shares of Common Stock issuable upon exercise of pre-funded warrants and shares of Common Stock issuable upon exercise of warrants.

Item 7. Identification and Classification of the Subsidiary Which 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.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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, other than activities solely in connection with a nomination under § 240.14a-11. By signing below I certify that, to the best of my 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, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Coastlands Capital LP

Signature: /s/ Mark Shamia
Name/Title: Chief Operating Officer of the General Partner, Coastlands Capital LLC
Date: 10/05/2026

Coastlands Capital Partners LP

Signature: /s/ Mark Shamia
Name/Title: Chief Operating Officer of the General Partner, Coastlands Capital GP LLC
Date: 10/05/2026

Coastlands Capital GP LLC

Signature: /s/ Mark Shamia
Name/Title: Chief Operating Officer
Date: 10/05/2026

Coastlands Capital LLC

Signature: /s/ Mark Shamia
Name/Title: Chief Operating Officer
Date: 10/05/2026

Matthew D. Perry

Signature: /s/ Matthew D. Perry
Name/Title: Reporting Person
Date: 10/05/2026

Exhibit Information

Exhibit 99.1 - Agreement Regarding Joint Filing of Statement on Schedule 13D or 13G

EXHIBIT 99.1

AGREEMENT REGARDING JOINT FILING
OF STATEMENT ON SCHEDULE 13D OR 13G

The undersigned agree to file jointly with the Securities and Exchange Commission (the "SEC") any and all statements on Schedule 13D or Schedule 13G or Forms 3, 4 or 5 (and any amendments or supplements thereto) required under sections 13(d) and 16(a) of the Securities Exchange Act of 1934, as amended, in connection with purchases by the undersigned of the securities of any issuer. For that purpose, the undersigned hereby constitute and appoint Coastlands Capital LP, a Delaware limited partnership, as their true and lawful agent and attorney-in-fact, with full power and authority for and on behalf of the undersigned to prepare or cause to be prepared, sign, file with the SEC and furnish to any other person all certificates, instruments, agreements and documents necessary to comply with section 13(d) and section 16(a) of the Securities Exchange Act of 1934, as amended, in connection with said purchases, and to do and perform every act necessary and proper to be done incident to the exercise of the foregoing power, as fully as the undersigned might or could do if personally present.

Dated: October 5, 2026

COASTLANDS CAPITAL LP

By: Coastlands Capital LLC,
General Partner

By: /s/ *Mark Shamia*
Mark Shamia
Chief Operating Officer

COASTLANDS CAPITAL PARTNERS LP

By: Coastlands Capital GP LLC,
General Partner

By: /s/ *Mark Shamia*
Mark Shamia
Chief Operating Officer

COASTLANDS CAPITAL LLC

By: /s/ *Mark Shamia*
Mark Shamia
Chief Operating Officer

COASTLANDS CAPITAL GP LLC

By: /s/ *Mark Shamia*
Mark Shamia
Chief Operating Officer

/s/ *Matthew D. Perry*
Matthew D. Perry