SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)*

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 GordonMD Global Investments 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 27,988,714.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 27,988,714.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 27,988,714.00
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) 17.5 %
12		Type of Reporting Person (See Instructions) IA, PN

Comment for Type of Reporting Person: Includes 12,446,805 shares of Common Stock issuable upon exercise of warrants (the "Warrants"). As more fully described in Item 4, certain of the Warrants are subject to a 17.50% Blocker (the "17.50% Blocker"), and the percentage set forth in row (11) gives effect to such 17.50% Blocker. However, as more fully described in Item 4, the shares of Common Stock reported as being issuable upon exercise of Warrants in rows (6), (8) and (9) include the number of shares of Common Stock that would be issuable upon full exercise of the Warrants and does not give effect to such 17.50% Blocker. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to such 17.50% Blocker, is less than the number of shares of Common Stock reported in rows (6), (8) and (9) to be issuable upon exercise of such Warrants.

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons GordonMD Long Biased Master Fund 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 CAYMAN ISLANDS
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 27,988,714.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive

	Power	
	27,988,714.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	27,988,714.00	
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)	
	17.5 %	
12	Type of Reporting Person (See Instructions)	
	PN	

Comment for Type of Reporting Person: Includes 12,446,805 shares of Common Stock issuable upon exercise of Warrants. As more fully described in Item 4, certain of the Warrants are subject to the 17.50% Blocker, and the percentage set forth in row (11) gives effect to such 17.50% Blocker. However, as more fully described in Item 4, the shares of Common Stock reported as being issuable upon exercise of Warrants in rows (6), (8) and (9) include the number of shares of Common Stock that would be issuable upon full exercise of the Warrants and does not give effect to such 17.50% Blocker. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to such 17.50% Blocker, is less than the number of shares of Common Stock reported in rows (6), (8) and (9) to be issuable upon exercise of such Warrants.

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons	
1	GordonMD Long Biased GP LLC	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐ (a) ☑ (b)	
3	Sec Use Only	
	Citizenship or Place of Organization	
4	DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5 Sole Voting Power	0.00
	6 Shared Voting Power	27,988,714.00
	7 Sole Dispositive Power	0.00
	8 Shared Dispositive Power	27,988,714.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	27,988,714.00	
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)	

	17.5 %	
	Type of Reporting Person (See Instructions)	
12		
	OO	

Comment for Type of Reporting Person: Includes 12,446,805 shares of Common Stock issuable upon exercise of Warrants. As more fully described in Item 4, certain of the Warrants are subject to the 17.50% Blocker, and the percentage set forth in row (11) gives effect to such 17.50% Blocker. However, as more fully described in Item 4, the shares of Common Stock reported as being issuable upon exercise of Warrants in rows (6), (8) and (9) include the number of shares of Common Stock that would be issuable upon full exercise of the Warrants and does not give effect to such 17.50% Blocker. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to such 17.50% Blocker, is less than the number of shares of Common Stock reported in rows (6), (8) and (9) to be issuable upon exercise of such Warrants.

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons	
1		
	Craig D. Gordon	
	Check the appropriate box if a member of a Group (see instructions)	
2		
	☐ (a)	
	☑ (b)	
3	Sec Use Only	
	Citizenship or Place of Organization	
4		
	UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power
		0.00
	6	Shared Voting Power
		27,988,714.00
	7	Sole Dispositive Power
		0.00
	8	Shared Dispositive Power
		27,988,714.00
	Aggregate Amount Beneficially Owned by Each Reporting Person	
9		
	27,988,714.00	
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
10		
	☐	
	Percent of class represented by amount in row (9)	
11		
	17.5 %	
	Type of Reporting Person (See Instructions)	
12		
	HC, IN	

Comment for Type of Reporting Person: Includes 12,446,805 shares of Common Stock issuable upon exercise of Warrants. As more fully described in Item 4, certain of the Warrants are subject to the 17.50% Blocker, and the percentage set forth in row (11) gives effect to such 17.50% Blocker. However, as more fully described in Item 4, the shares of Common Stock reported as being issuable upon exercise of Warrants in rows (6), (8) and (9) include the number of shares of Common Stock that would be issuable upon full exercise of the Warrants and does not give effect to such 17.50% Blocker. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to such 17.50% Blocker, is less than the number of shares of Common Stock reported in rows (6), (8) and (9) to be issuable upon exercise of such Warrants.

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:

GordonMD Global Investments LP GordonMD Long Biased Master Fund LP GordonMD Long Biased GP LLC Craig D. Gordon

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

GordonMD Global Investments LP 9460 WILSHIRE BLVD, SUITE 420, BEVERLY HILLS, CA, 90212 GordonMD Long Biased Master Fund LP 9460 WILSHIRE BLVD, SUITE 420, BEVERLY HILLS, CA, 90212 GordonMD Long Biased GP LLC 9460 WILSHIRE BLVD, SUITE 420, BEVERLY HILLS, CA, 90212 Craig D. Gordon 9460 WILSHIRE BLVD, SUITE 420, BEVERLY HILLS, CA, 90212

(c) Citizenship:

GordonMD Global Investments LP - Delaware GordonMD Long Biased Master Fund LP - Cayman Islands GordonMD Long Biased GP LLC - Delaware Craig D. Gordon - United States

(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:

GordonMD Global Investments LP - 27,988,714 GordonMD Long Biased Master Fund LP - 27,988,714 GordonMD Long Biased GP LLC - 27,988,714 Craig D. Gordon - 27,988,714 Notwithstanding anything herein to the contrary, certain of the Warrants reflected on the cover pages and set forth in this Item 4 are subject to a 17.50% Blocker whereby they are not exercisable to the extent that following such exercise, taking into account all other shares of Common Stock beneficially owned by the Reporting Persons, the Reporting Persons would beneficially own in excess of 17.50% of the Issuer's outstanding Common Stock, as calculated in a manner consistent with the provisions of Section 13(d) of the Act and the rules and regulations promulgated thereunder. Consequently, as of the date of the event which requires the filing of this statement, some of such Warrants referred to herein are not presently exercisable due to the 17.50% Blocker.

(b) Percent of class:

GordonMD Global Investments LP - 17.5% GordonMD Long Biased Master Fund LP - 17.5% GordonMD Long Biased GP LLC - 17.5% Craig D. Gordon - 17.5% %

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

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

GordonMD Global Investments LP - 0 GordonMD Long Biased Master Fund LP - 0 GordonMD Long Biased GP LLC - 0 Craig D. Gordon - 0

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

GordonMD Global Investments LP - 27,988,714 GordonMD Long Biased Master Fund LP - 27,988,714 GordonMD Long Biased GP LLC - 27,988,714 Craig D. Gordon - 27,988,714

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

GordonMD Global Investments LP - 0 GordonMD Long Biased Master Fund LP - 0 GordonMD Long Biased GP LLC - 0 Craig D. Gordon - 0

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

GordonMD Global Investments LP - 27,988,714 GordonMD Long Biased Master Fund LP - 27,988,714 GordonMD Long Biased GP LLC - 27,988,714 Craig D. Gordon - 27,988,714

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.

All of the securities reported in this Schedule 13G are directly owned by advisory clients of GordonMD Global Investments LP. None of those advisory clients, other than GordonMD Long Biased Master Fund LP may be deemed to beneficially own more than 5% of the Common Stock, $0.001 par value.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Please see Exhibit B attached hereto.

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 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.

GordonMD Global Investments LP

Signature: /s/ GordonMD Global Investments GP LLC
Name/Title: Craig D. Gordon, Managing Member of the General Partner
Date: 10/02/2026

GordonMD Long Biased Master Fund LP

Signature: /s/ GordonMD Long Biased GP LLC
Name/Title: Craig D. Gordon, Managing Member of the General Partner
Date: 10/02/2026

GordonMD Long Biased GP LLC

Signature: /s/ Craig D. Gordon
Name/Title: Craig D. Gordon, Managing Member
Date: 10/02/2026

Craig D. Gordon

Signature: /s/ Craig D. Gordon
Name/Title: Craig D. Gordon
Date: 10/02/2026

Comments accompanying signature: * Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his, her or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose. To the extent that "ownership of 5 percent or less of a class" was indicated in Item 5, such response only applies to the Reporting Person(s) that indicated elsewhere herein that it beneficially owns five percent (5%) or less of the class.

Exhibit Information

Exhibit A - Joint Filing Agreement Exhibit B - Control Person Identification

Exhibit A

JOINT FILING AGREEMENT

The undersigned agree that this Schedule 13G dated October 2, 2026 relating to the Common Stock, par value $0.001 per share, of Pyxis Oncology, Inc. shall be filed on behalf of the undersigned.

GORDONMD GLOBAL INVESTMENTS LP

By: /s/ GordonMD Global Investments GP LLC
Name: Craig D. Gordon
Title: Managing Member of the General Partner

GORDONMD LONG BIASED MASTER FUND LP

By: /s/ GordonMD Long Biased GP LLC
Name: Craig D. Gordon
Title: Managing Member of the General Partner

CRAIG D. GORDON

By: /s/ Craig D. Gordon

GORDONMD LONG BIASED GP LLC

By: /s/ Craig D. Gordon
Name: Craig D. Gordon
Title: Managing Member

Exhibit B

CONTROL PERSON IDENTIFICATION

GordonMD Global Investments LP is the relevant entity for which Craig D. Gordon may be considered a control person.