

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Bayer World Investments B.V.</u> (Last) (First) (Middle) ENERGIEWEG 1 (Street) MIJDRECHT P7 3641RT (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) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former 10% Owner
	3. Date of Earliest Transaction (Month/Day/Year) 10/13/2021	
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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/13/2021		C		2,742,338	A	(1)	2,742,338	D ⁽²⁾	

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				
Series A Convertible Preferred Stock	(1)	10/13/2021		C		11,362,462		(1)	(1)	Common Stock	1,786,831	(1)	0	D ⁽²⁾	
Series B Convertible Preferred Stock	(1)	10/13/2021		C		6,076,072		(1)	(1)	Common Stock	955,507	(1)	0	D ⁽²⁾	

1. Name and Address of Reporting Person* <u>Bayer World Investments B.V.</u> (Last) (First) (Middle) ENERGIEWEG 1 (Street) MIJDRECHT P7 3641RT (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>BAYER AKTIENGESELLSCHAFT</u> (Last) (First) (Middle) BAYERWERK, GEBAEUDE W11 KAISER-WILHELM-ALLEE 1 (Street) LEVERKUSEN 2M 51373 (City) (State) (Zip)

Explanation of Responses:

1. Shares of Series A and Series B Convertible Preferred Stock converted into shares of the Issuer's common stock at the closing of the Issuer's initial public offering at a 6.359-for-1 conversion ratio for no additional consideration (except for the payment in cash in lieu of any fractional shares), and had no expiration date.

2. The securities reported are held directly by Bayer World Investments B.V., a Dutch private limited company, which is an indirect, wholly owned subsidiary of Bayer Aktiengesellschaft, a German stock corporation. Accordingly, Bayer Aktiengesellschaft may be deemed to be an indirect beneficial owner of the shares beneficially owned directly by Bayer World Investments B.V.

Bayer World Investments B.V.
 By: /s/ Patrick Lennaerts, Name: 10/15/2021
 Patrick Lennaerts, Title: Managing Director
Bayer Aktiengesellschaft, By: /s/ 10/15/2021
 Christian Bank, Name: Christian

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.