FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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* Shah Ritu	2. Date of Requiring (Month/Da 10/07/20	Statement ay/Year)	3. Issuer Name and Ticker or Trading Symbol Pyxis Oncology, Inc. [PYXS]					
(Last) (First) (Middle) C/O PYXIS ONCOLOGY, INC.			4. Relationship of Reportin Issuer (Check all applicable)	.,	Fil	5. If Amendment, Date of Original Filed (Month/Day/Year)		
35 CAMBRIDGEPARK DRIVE	_		Director X Officer (give title below) Chief Operatin	10% O Other (below)	., 6. In	ndividual or Joint/Group Filing leck Applicable Line) Form filed by One Reporting		
(Street) CAMBRIDGE MA 02140	_			g Officer		Person	by More than One	
(City) (State) (Zip)								
Table I - Non-Derivative Securities Beneficially Owned								
1. Title of Security (Instr. 4)			2. Amount of Securities Beneficially Owned (Instr. 4)	3. Owne Form: D (D) or In (I) (Instr	irect Ownership (Instr. 5)			
Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)								
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of	5. Ownership Form:	6. Nature of Indirect Beneficial Ownership (Instr.	
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Direct (D) or Indirect (I) (Instr. 5)	5)	
Stock Option (Right to buy)	(1)	03/30/2031	Common Stock	257,812	5.34	D		
Stock Option (Right to buy)	(2)	09/14/2031	Common Stock	7,212	8.71	D		

Explanation of Responses:

- 1. These stock options vest 25% on the first anniversary of the March 31, 2021 grant date, and then in 36 substantially-equal monthly installments thereafter, subject to the reporting person's continued employment through the applicable vesting date.
- 2. These stock options vest 25% on the first anniversary of the closing of the Issuer's initial public offering, and then in 36 substantially-equal monthly installments thereafter, subject to the reporting person's continued employment through the applicable vesting date.

Remarks:

Exhibit List: Exhibit 24 - Power of Attorney

/s/ Pamela Connealy,

Attorney-in-Fact for Ritu 10/07/2021

<u>Shah</u>

** Signature of Reporting 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 5 (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.

LIMITED POWER OF ATTORNEY FOR REPORTING UNDER SECTION 16(A)

Know all by these presents, that the undersigned hereby makes, constitutes and appoints each of <u>Pamela Connealy</u> and <u>Jitendra Wadhane</u>, or either of them acting individually, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934;
- (2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Pyxis Oncology, Inc., a Delaware corporation (the "Company"), Forms 3, 4, and 5, including amendments thereto, in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations thereunder;
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and
- take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier (a) revoked by the undersigned in a signed writing delivered to the foregoing attorneysin-fact or (b) superseded by a new power of attorney regarding the purposes outlined herein at a later date.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 22 day of September, 2021.

/s/ Ritu Shan
Signature
Ritu Shah
Print Name