

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>Dupont Jakob</u> <hr/> (Last) (First) (Middle) <u>C/O PYXIS ONCOLOGY, INC.</u> <u>321 HARRISON AVENUE</u> <hr/> (Street) <u>BOSTON MA 02118</u> <hr/> (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 Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/23/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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			

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)	\$26.61	08/23/2023		A		5,879		(1)	09/01/2030	Common Stock	5,879	(2)	5,879	D	
Stock Option (Right to buy)	\$26.61	08/23/2023		A		3,534		(1)	02/12/2031	Common Stock	3,534	(2)	3,534	D	
Stock Option (Right to buy)	\$15.37	08/23/2023		A		17,250		(1)	09/29/2032	Common Stock	17,250	(2)	17,250	D	

Explanation of Responses:

- The shares subject to this option vested in full immediately prior to the closing of the merger described in footnote 2.
- On May 23, 2023, the Issuer, Ascent Merger Sub Corp., a wholly-owned subsidiary of the Issuer, or the Merger Sub, and Apexigen, Inc., or Apexigen, entered into a definitive agreement for the Issuer to acquire Apexigen, or the Merger Agreement. Under the terms of the Merger Agreement, the reporting person's options to purchase shares of Apexigen Common Stock, or the Apexigen Options, that were outstanding immediately prior to the effective time of the merger were assumed by the Issuer and converted into options to acquire, on substantially similar terms and conditions, the number of shares of the Issuer Common Stock determined by multiplying the number of shares subject to the Apexigen Options by 0.1725, or the Exchange Ratio, shares of the Issuer Common Stock, rounded down to the nearest whole share, with an exercise price per share equal to the exercise price per share of such Apexigen Option divided by the Exchange Ratio, rounded up to the nearest whole cent.

Remarks:

/s/ Pamela Connealy, Attorney-in-Fact for Jakob Dupont 08/25/2023

** 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.