

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>Fletcher Aaron G.L.</u> <hr/> (Last) (First) (Middle) <u>C/O BIOS EQUITY PARTNERS</u> <u>1751 RIVER RUN SUITE 400</u> <hr/> (Street) <u>FORT WORTH TX 76107</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Azitra Inc [ AZTR ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/21/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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			
Convertible Notes	06/21/2023		S		77,953	D	(1)	0	I	Directly held by Bios Fund III, LP <sup>(2)(3)</sup>
Common Stock	06/21/2023		P		197,701	A	(1)	197,701	I	Directly held by Bios Fund III, LP <sup>(2)(3)</sup>
Common Stock	06/21/2023		P		69,880	A	\$5	267,581	I	Directly held by Bios Fund III, LP <sup>(2)(3)</sup>
Common Stock	06/21/2023		C		137,186	A	(4)	404,767	I	Directly held by Bios Fund III, LP <sup>(2)(3)</sup>
Convertible Notes	06/21/2023		S		509,141	D	(1)	0	I	Directly held by Bios Fund III QP, LP <sup>(2)(3)</sup>
Common Stock	06/21/2023		P		1,291,258	A	(1)	1,291,258	I	Directly held by Bios Fund III QP, LP <sup>(2)(3)</sup>
Common Stock	06/21/2023		P		456,412	A	\$5	1,747,670	I	Directly held by Bios Fund III QP, LP <sup>(2)(3)</sup>
Common Stock	06/21/2023		C		896,035	A	(4)	2,643,705	I	Directly held by Bios Fund III QP, LP <sup>(2)(3)</sup>
Convertible Notes	06/21/2023		S		82,223	D	(1)	0	I	Directly held by Bios

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			Code	V	Amount	(A) or (D)	Price			
										Fund III NT, LP <sup>(2)</sup> <sup>(3)</sup>
Common Stock	06/21/2023		P		208,531	A	<sup>(1)</sup>	208,531	I	Directly held by Bios Fund III NT, LP <sup>(2)</sup> <sup>(3)</sup>
Common Stock	06/21/2023		P		73,708	A	\$5	282,239	I	Directly held by Bios Fund III NT, LP <sup>(2)</sup> <sup>(3)</sup>
Common Stock	06/21/2023		C		144,705	A	<sup>(4)</sup>	426,944	I	Directly held by Bios Fund III NT, LP <sup>(2)</sup> <sup>(3)</sup>
Common Stock	06/21/2023		C		467,613	A	<sup>(5)</sup>	467,613	I	Directly held by Bios Fund I QP, LP <sup>(2)</sup> <sup>(3)</sup>
Common Stock	06/21/2023		C		799,467	A	<sup>(5)</sup>	799,467	I	Directly held by Bios Fund I, LP <sup>(2)(3)</sup>
Common Stock	06/21/2023		C		255,503	A	<sup>(6)</sup>	255,503	I	Directly held by Bios Fund II, LP <sup>(2)(3)</sup>
Common Stock	06/21/2023		C		57,747	A	<sup>(4)</sup>	313,250	I	Directly held by Bios Fund II, LP <sup>(2)(3)</sup>
Common Stock	06/21/2023		C		834,632	A	<sup>(6)</sup>	834,632	I	Directly held by Bios Fund II QP, LP <sup>(2)</sup> <sup>(3)</sup>
Common Stock	06/21/2023		C		188,810	A	<sup>(4)</sup>	1,023,442	I	Directly held by Bios Fund II QP, LP <sup>(2)</sup> <sup>(3)</sup>
Common Stock	06/21/2023		C		111,720	A	<sup>(6)</sup>	111,720	I	Directly held by Bios Fund II NT, LP <sup>(2)</sup> <sup>(3)</sup>
Common Stock	06/21/2023		C		25,280	A	<sup>(4)</sup>	137,000	I	Directly held by Bios Fund II NT, LP <sup>(2)</sup> <sup>(3)</sup>
Common Stock	06/21/2023		C		436,173	A	<sup>(6)</sup>	436,173	I	Directly held by Bios Azitra

**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			
										Co-Invest I, LP <sup>(2)(3)</sup>
Common Stock								13,106	I	Directly held by KF Legacy Trust <sup>(7)</sup>
Common Stock								13,106	I	Directly held by MF Legacy Trust <sup>(7)</sup>
Common Stock								135,808	D	

**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 B Convertible Preferred Stock	(4)	06/21/2023		C			123,718	(4)	(4)	Common Stock	123,718	\$0	0	I	Directly held by Bios Fund III, LP <sup>(2)(3)</sup>
Series B Convertible Preferred Stock	(4)	06/21/2023		C			808,058	(4)	(4)	Common Stock	808,058	\$0	0	I	Directly held by Bios Fund III QP, LP <sup>(2)(3)</sup>
Series B Convertible Preferred Stock	(4)	06/21/2023		C			130,498	(4)	(4)	Common Stock	130,498	\$0	0	I	Directly held by Bios Fund III NT, LP <sup>(2)(3)</sup>
Series A Convertible Preferred Stock	(5)	06/21/2023		C			467,613	(5)	(5)	Common Stock	467,613	\$0	0	I	Directly held by Bios Fund I QP, LP <sup>(2)(3)</sup>
Series A Convertible Preferred Stock	(5)	06/21/2023		C			799,467	(5)	(5)	Common Stock	799,467	\$0	0	I	Directly held by Bios Fund I, LP <sup>(2)(3)</sup>
Series A-1 Convertible Preferred Stock	(6)	06/21/2023		C			232,908	(6)	(6)	Common Stock	232,908	\$0	0	I	Directly held by Bios Fund II, LP <sup>(2)(3)</sup>
Series B Convertible Preferred Stock	(4)	06/21/2023		C			52,078	(4)	(4)	Common Stock	52,078	\$0	0	I	Directly held by Bios Fund II, LP <sup>(2)(3)</sup>
Series A-1 Convertible Preferred Stock	(6)	06/21/2023		C			412,389	(6)	(6)	Common Stock	412,389	\$0	0	I	Directly held by Bios Fund II QP, LP <sup>(2)(3)</sup>
Series B Convertible Preferred Stock	(4)	06/21/2023		C			170,272	(4)	(4)	Common Stock	170,272	\$0	0	I	Directly held by Bios Fund II QP, LP <sup>(2)(3)</sup>
Series A-1 Convertible Preferred Stock	(6)	06/21/2023		C			101,842	(6)	(6)	Common Stock	101,842	\$0	0	I	Directly held by Bios Fund II NT, LP <sup>(2)(3)</sup>
Series B Convertible Preferred Stock	(4)	06/21/2023		C			22,798	(4)	(4)	Common Stock	22,798	\$0	0	I	Directly held by Bios Fund II NT, LP <sup>(2)(3)</sup>
Series A-1 Convertible Preferred Stock	(6)	06/21/2023		C			397,600	(6)	(6)	Common Stock	397,600	\$0	0	I	Directly held by Bios Azitra

**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
															Co-Invest I, LP <sup>(2)(3)</sup>

1. Name and Address of Reporting Person\*  
[Fletcher Aaron G.L.](#)

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(Last) (First) (Middle)  
[C/O BIOS EQUITY PARTNERS](#)  
[1751 RIVER RUN SUITE 400](#)

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(Street)  
[FORT WORTH TX 76107](#)

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[BIOS Capital Management, LP](#)

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[1751 RIVER RUN SUITE 400](#)

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(Street)  
[FORT WORTH TX 76107](#)

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[BIOS Advisors GP, LLC](#)

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[C/O BIOS EQUITY PARTNERS](#)  
[1751 RIVER RUN SUITE 400](#)

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[FORT WORTH TX 76107](#)

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[BIOS Fund III, LP](#)

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[C/O BIOS EQUITY PARTNERS](#)  
[1751 RIVER RUN SUITE 400](#)

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[BIOS Fund III QP, LP](#)

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[FORT WORTH TX 76107](#)

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BIOS Fund III NT, LP](#)

(Last) (First) (Middle)

C/O BIOS EQUITY PARTNERS  
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FORT WORTH TX 76107

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BIOS Equity Partners III, LP](#)

(Last) (First) (Middle)

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1. Name and Address of Reporting Person\*

[BIOS Azitra Co-Invest I, LP](#)

(Last) (First) (Middle)

C/O BIOS EQUITY PARTNERS  
1751 RIVER RUN SUITE 400

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**Explanation of Responses:**

1. The convertible note automatically converted into shares of common stock of the Issuer upon the closing of the Issuer's initial public offering ("IPO") at a conversion price equal to \$2.50 per share.
2. Bios Equity Partners, LP ("Bios Equity I") is the general partner of the following entities: Bios Fund I, LP ("Bios Fund I"), and Bios Fund I QP, LP ("Bios Fund I QP"). Bios Equity Partners II, LP ("Bios Equity II") is the general partner of Bios Fund II, LP ("Bios Fund II"), Bios Fund II QP, LP ("Bios Fund II QP"), Bios Fund II NT, LP ("Bios Fund II NT") and Bios Azitra Co-invest I, LP ("Bios Azitra Co-invest"). Bios Equity Partners III, LP ("Bios Equity III") is the general partner of the following entities: Bios Fund III, LP ("Bios Fund III"), Bios Fund III QP, LP ("Bios Fund III QP") and Bios Fund III NT, LP ("Bios Fund III NT"). Cavu Management, LP, an entity managed and controlled by Mr. Les Kreis, and Bios Capital Management, LP, an entity managed and controlled by Mr. Aaron Fletcher, are the general partners of Bios Equity I, Bios Equity II and Bios Equity III. Cavu Advisors LLC, an entity that is managed and controlled by Mr. Kreis, is the general partner of Cavu Management LP.
3. Bios Advisors GP, LLC, an entity that is managed and controlled by Mr. Fletcher, is the general partner of Bios Capital Management, LP. The shares owned by Bios Fund I, Bios Fund I QP, Bios Fund II, Bios Fund II QP, Bios Fund II NT, Bios Fund III, Bios Fund III QP, Bios Fund III NT and Bios Azitra Co-invest (collectively, the "Bios Equity Entities") are aggregated for purposes of reporting share ownership information. Mr. Kreis and Mr. Fletcher share voting and investment control with respect to shares held by the Bios Equity Entities.
4. Each share of Series B Convertible Preferred Stock automatically converted into shares of common stock of the Issuer upon the closing of the Issuer's IPO at a conversion price equal to approximately \$1.11 per share, after making certain anti-dilution adjustments. The Series B Convertible Preferred Stock had no expiration date.
5. Each share of Series A Convertible Preferred Stock automatically converted into one share of common stock of the Issuer upon the closing of the Issuer's IPO. The Series A Convertible Preferred Stock had no expiration date.
6. Each share of Series A-1 Convertible Preferred Stock automatically converted into shares of common stock of the Issuer upon the closing of the Issuer's IPO at a conversion price equal to approximately \$1.10 per share, after making certain anti-dilution adjustments. The Series A-1 Convertible Preferred Stock had no expiration date.
7. Shares are held in a trust for the benefit of Mr. Fletcher's children. Mr. Fletcher and his spouse serve as the trustees of the trust.

**Remarks:**

This Form 4 is the first of two Forms 4 filed relating to the same event. The Form 4 has been split into two filings because there are more than 10 reporting persons in total, and the SEC's EDGAR filing system limits a single Form 4 to a maximum of 10 reporting persons. The first Form 4 was filed by Leslie W. Kreis as the designated filer.

[/s/ Aaron G.L. Fletcher](#) [06/23/2023](#)

[Bios Capital Management, LP](#)

[By: Bios Advisors GP, LLC, its](#) [06/23/2023](#)

[general partner By: /s/ Aaron](#)

[Glenn Louis Fletcher, Manager](#)

[Bios Advisors GP, LLC By: /s/](#)

[Aaron Glenn Louis Fletcher,](#) [06/23/2023](#)

[Manager](#)

[Bios Fund III, LP By: Bios](#)

[Equity Partners III, LP, its](#)

[general partner By: Bios](#)

[Capital Management, LP, its](#)

[general partner By: Bios](#)

[Advisors GP, LLC, its general](#)

[partner By: /s/ Aaron Glenn](#)

[Louis Fletcher, Manager](#)

[Bios Fund III QP, LP By: Bios](#)

[Equity Partners III, LP, its](#)

[general partner By: Bios](#)

[Capital Management, LP, its](#)

[general partner By: Bios](#)

[Advisors GP, LLC, its general](#)

[partner By: /s/ Aaron Glenn](#)

[Louis Fletcher, Manager](#)

[06/23/2023](#)

Bios Fund III NT, LP By: Bios Equity Partners III, LP, its general partner By: Bios Capital Management, LP, its general partner By: Bios Advisors GP, LLC, its general partner By: /s/ Aaron Glenn Louis Fletcher, Manager 06/23/2023

Bios Equity Partners III, LP By: Bios Capital Management, LP, its general partner By: Bios Advisors GP, LLC, its general partner By: /s/ Aaron Glenn Louis Fletcher, Manager 06/23/2023

Bios Azitra Co-invest I, LP By: Bios Capital Management, LP, its general partner By: Bios Advisors GP, LLC, its general partner By: /s/ Aaron Glenn Louis Fletcher, Manager 06/23/2023

\*\* 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.**