

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL

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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>Fletcher Aaron G.L.</u> <hr/> (Last) (First) (Middle) C/O BIOS EQUITY PARTNERS 1751 RIVER RUN SUITE 400 <hr/> (Street) FORT WORTH TX 76107 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/15/2023	3. Issuer Name and Ticker or Trading Symbol <u>Azitra Inc [AZTR]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Convertible Notes	77,953 ⁽¹⁾⁽²⁾	I	Directly held by Bios Fund III, LP ⁽³⁾⁽⁴⁾
Convertible Notes	509,141 ⁽¹⁾⁽²⁾	I	Directly held by Bios Fund III QP, LP ⁽³⁾⁽⁴⁾
Convertible Notes	82,223 ⁽¹⁾⁽²⁾	I	Directly held by Bios Fund III NT, LP ⁽³⁾⁽⁴⁾

**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 Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Convertible Preferred Stock	(5)	(5)	Common Stock	467,613 ⁽²⁾	(5)	I	Directly held by Bios Fund I QP, LP ⁽³⁾⁽⁴⁾
Series A Convertible Preferred Stock	(5)	(5)	Common Stock	799,467 ⁽²⁾	(5)	I	Directly held by Bios Fund I, LP ⁽³⁾⁽⁴⁾
Series A-1 Convertible Preferred Stock	(6)	(6)	Common Stock	232,908 ⁽²⁾	(6)	I	Directly held by Bios Fund II, LP ⁽³⁾⁽⁴⁾
Series A-1 Convertible Preferred Stock	(6)	(6)	Common Stock	101,842 ⁽²⁾	(6)	I	Directly held by Bios Fund II NT, LP ⁽³⁾⁽⁴⁾
Series A-1 Convertible Preferred Stock	(6)	(6)	Common Stock	412,389 ⁽²⁾	(6)	I	Directly held by Bios Fund II QP, LP ⁽³⁾⁽⁴⁾
Series A-1 Convertible Preferred Stock	(6)	(6)	Common Stock	397,600 ⁽²⁾	(6)	I	Directly held by Bios Azitra Co-Invest I, LP ⁽³⁾⁽⁴⁾

**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 Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series B Convertible Preferred Stock	(7)	(7)	Common Stock	52,078 ⁽²⁾	(9)	I	Directly held by Bios Fund II, LP ⁽³⁾⁽⁴⁾
Series B Convertible Preferred Stock	(7)	(7)	Common Stock	22,798 ⁽²⁾	(7)	I	Directly held by Bios Fund II NT, LP ⁽³⁾⁽⁴⁾
Series B Convertible Preferred Stock	(7)	(7)	Common Stock	170,272 ⁽²⁾	(7)	I	Directly held by Bios Fund II QP, LP ⁽³⁾⁽⁴⁾
Series B Convertible Preferred Stock	(7)	(7)	Common Stock	123,718 ⁽²⁾	(7)	I	Directly held by Bios Fund III, LP ⁽³⁾⁽⁴⁾
Series B Convertible Preferred Stock	(7)	(7)	Common Stock	130,498 ⁽²⁾	(7)	I	Directly held by Bios Fund III NT, LP ⁽³⁾⁽⁴⁾
Series B Convertible Preferred Stock	(7)	(7)	Common Stock	808,058 ⁽²⁾	(7)	I	Directly held by Bios Fund III QP, LP ⁽³⁾⁽⁴⁾
Warrants (Right to Buy)	04/13/2018	04/13/2028	Common Stock	4,011 ⁽²⁾	0.48 ⁽⁸⁾	I	Directly held by Bios Fund II, LP ⁽³⁾⁽⁴⁾
Warrants (Right to Buy)	04/13/2018	04/13/2028	Common Stock	1,753 ⁽²⁾	0.48 ⁽⁸⁾	I	Directly held by Bios Fund II NT, LP ⁽³⁾⁽⁴⁾
Warrants (Right to Buy)	04/13/2018	04/13/2028	Common Stock	13,092 ⁽²⁾	0.48 ⁽⁸⁾	I	Directly held by Bios Fund II QP, LP ⁽³⁾⁽⁴⁾
Warrants (Right to Buy)	02/22/2019	(9)	Common Stock	8,051 ⁽²⁾	5.28 ⁽⁸⁾	I	Directly held by Bios Fund II, LP ⁽³⁾⁽⁴⁾
Warrants (Right to Buy)	02/22/2019	(9)	Common Stock	3,521 ⁽²⁾	5.28 ⁽⁸⁾	I	Directly held by Bios Fund II NT, LP ⁽³⁾⁽⁴⁾
Warrants (Right to Buy)	02/22/2019	(9)	Common Stock	26,298 ⁽²⁾	5.28 ⁽⁸⁾	I	Directly held by Bios Fund II QP, LP ⁽³⁾⁽⁴⁾
Warrants (Right to Buy)	03/29/2019	(9)	Common Stock	10,664 ⁽²⁾	5.28 ⁽⁸⁾	I	Directly held by Bios Fund II, LP ⁽³⁾⁽⁴⁾
Warrants (Right to Buy)	03/29/2019	(9)	Common Stock	4,664 ⁽²⁾	5.28 ⁽⁸⁾	I	Directly held by Bios Fund II NT, LP ⁽³⁾⁽⁴⁾
Warrants (Right to Buy)	03/29/2019	(9)	Common Stock	34,846 ⁽²⁾	5.28 ⁽⁸⁾	I	Directly held by Bios Fund II QP, LP ⁽³⁾⁽⁴⁾
Warrants (Right to Buy)	03/29/2019	(9)	Common Stock	39,760 ⁽²⁾	5.28 ⁽⁸⁾	I	Directly held by Bios Azitra Co-Invest I, LP ⁽³⁾⁽⁴⁾

1. Name and Address of Reporting Person*

Fletcher Aaron G.L.

(Last) (First) (Middle)

C/O BIOS EQUITY PARTNERS
1751 RIVER RUN SUITE 400

(Street)

FORT WORTH TX 76107

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BIOS Capital Management, LP](#)

(Last) (First) (Middle)

C/O BIOS EQUITY PARTNERS
1751 RIVER RUN SUITE 400

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FORT WORTH TX 76107

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BIOS Advisors GP, LLC](#)

(Last) (First) (Middle)

C/O BIOS EQUITY PARTNERS
1751 RIVER RUN SUITE 400

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1. Name and Address of Reporting Person*

[BIOS Fund III, LP](#)

(Last) (First) (Middle)

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[BIOS Fund III QP, LP](#)

(Last) (First) (Middle)

C/O BIOS EQUITY PARTNERS
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FORT WORTH TX 76107

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[BIOS Fund III NT, LP](#)

(Last) (First) (Middle)

C/O BIOS EQUITY PARTNERS

1751 RIVER RUN SUITE 400

(Street)

FORT WORTH TX

76107

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[BIOS Equity Partners III, LP](#)

(Last)

(First)

(Middle)

C/O BIOS EQUITY PARTNERS

1751 RIVER RUN SUITE 400

(Street)

FORT WORTH TX

76107

(City)

(State)

(Zip)

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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76107

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(State)

(Zip)

Explanation of Responses:

1. Reflects a convertible note that is convertible into shares of common stock of the Issuer. The principal amount of the convertible note together with accrued interest will be 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 the lesser of: (i) \$30 million divided by the number of shares of the Issuer's common stock issued and outstanding, on a fully diluted basis, immediately prior to the close of the IPO or (ii) 50% of the price per share issued in connection with the IPO.

2. The number of shares represented reflects a forward stock split at a ratio of 7.1-for-1 which was effectuated upon the effectiveness of the Issuer's Form S-1 (File No. 333-269876).

3. 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").

4. 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. 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.

5. Each share of Series A Convertible Preferred Stock preferred stock will automatically convert into one share of common stock upon the closing of the Issuer's IPO. Each share of Series A Convertible Preferred Stock has no expiration date.

6. Each share of Series A-1 Convertible Preferred Stock preferred stock will automatically convert into one share of common stock upon the closing of the Issuer's IPO. Each share of Series A-1 Convertible Preferred Stock has no expiration date.

7. Each share of Series B Convertible Preferred Stock preferred stock will automatically convert into one share of common stock upon the closing of the Issuer's IPO. Each share of Series B Convertible Preferred Stock has no expiration date.

8. The exercise price of the warrants reflects adjustment for a forward stock split at a ratio of 7.1-for-1 which was effectuated upon the effectiveness of the Issuer's Form S-1 (File No. 333-269876).

9. The warrants expire upon the earlier of: (i) February 22, 2026 or (ii) the consummation of a sale of the Issuer.

Remarks:

This Form 3 is the first of two Forms 3 filed relating to the same event. The Form 3 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 3 to a maximum of 10 reporting persons. The first Form 3 was filed by Leslie W. Kreis as the designated filer.

[/s/ Aaron G.L. Fletcher](#) [06/15/2023](#)

[Bios Capital Management,
LP By: Bios Advisors GP,](#)

[LLC, its general partner](#) [06/15/2023](#)

[By: /s/ Aaron Glenn Louis
Fletcher, Manager](#)

[Bios Advisors GP, LLC](#)

[By: /s/ Aaron Glenn Louis](#) [06/15/2023](#)
[Fletcher, Manager](#)

Bios Fund III, LP By: Bios
Equity Partners III, LP, its
general partner By: Bios
Capital Management, LP,
its general partner By: 06/15/2023
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: 06/15/2023
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Bios Equity Partners III,
LP By: Bios Capital
Management, LP, its
general partner By: Bios
Advisors GP, LLC, its 06/15/2023
general partner By: /s/
Aaron Glenn Louis
Fletcher, Manager

Bios Azitra Co-invest I, LP
By: Bios Equity Partners
II, LP, its general partner
By: Bios Capital
Management, LP, its 06/15/2023
general partner By: Bios
Advisors GP, LLC, its
general partner By: /s/
Aaron Glenn Louis
Fletcher, Manager

** 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 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.