FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response:

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

	tion ±(b).					ction 30(h)		e Investmer					,-						
1. Name and Address of Reporting Person* Hamilton Edward D.						2. Issuer Name and Ticker or Trading Symbol SAB Biotherapeutics, Inc. [SABS] 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner											vner		
(Last) (First) (Middle) 2100 E 54TH STREET NORTH					3. Date of Earliest Transaction (Month/Day/Year) 10/01/2021									Officer (g below)	give title		Other (s below)	pecify	
(Street)	57104		4. If Am	nendment, Date of Original Filed (Month				(Month/Da	· · ·			ndividual or Joint/Group Filing (Check Applicable Line X Form filed by One Reporting Person Form filed by More than One Reporting Person							
(City)	(Zip)										, , , ,								
		٦	able I - Non-D	Periva	tive S	Securitie	s Ac	quired,	Dis	posed c	of, or	Ben	eficially	Owned					
1. Title of Security (Instr. 3)			Da	2. Transaction Date (Month/Day/Year)		2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)						5. Amount of Securities Beneficially Owned Following Reported		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
								Code	Code V		Amount		Price	Transaction(s) (Instr. 3 and 4)					
Common	Stock			10/22/2021				A		4,974,497		A	(1)	4,974,497		D			
Common				0/01/2021 ⁽²⁾				A		2,695		A	\$10.1	2,695		D			
Common				10/13/2021(2)				A		20,800		A	\$10.1	20,800		D			
Common	Stock		10	10/14/2021(2)		<u> </u>		A		5,092		A	\$10.1	5,092		D		<u> </u>	
Common Stock)/12/2021 ⁽²⁾				A		25,000		A	\$10.09	25,000		I s		By spouse	
Common Stock				10/12/2021 ⁽²⁾				A		25,000		A	\$10.08	25,000			1	By spouse	
Common Stock				10/22/2				A		5,049,351		A	(1)		9,351			By spouse	
			Table II - De (e.	rivati g., pu	ve Se ts, ca	curities Ills, warr	Acq ants	juired, D s, option	ispo is, c	osed of converti	, or E ble s	Benef securi	icially O ties)	wned					
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. Trans Code	action	5. Number Derivative Securities Acquired (or Dispose (D) (Instr. 3 and 5)	of (A)	6. Date Ex Expiration (Month/Da	ercisa Date	able and	7. Tit Secu Deriv	le and A	Amount of nderlying ecurity	8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficial Owned Following Reported	e s ally g	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial O) Ownership ect (Instr. 4)	
				Code	v	(A)	(D)	Date Exercisab		Expiration Date Title		N	mount or lumber of hares		Transact (Instr. 4)				
Earnout Rights (Common Stock)	(3)(4)	10/22/2021		A		2,009,697		(3)(4)		(3)	Com		,009,697	(4)(3)	2,009,0	697	D		
Employee Stock Option (right to buy)	\$0.25	10/22/2021		A		162,850		(5)(6)	1	2/12/2024	Com		162,850	(5)(6)	162,8	50	D		
Employee Stock Option (right to buy)	\$0.25	10/22/2021		A		162,850		(5)(6)	1	2/12/2024	Com Sto		162,850	(5)(6)	162,8	50	D		
Employee Stock Option (right to buy)	\$0.25	10/22/2021		A		116,321		(5)(6)	1	2/15/2025	Com		116,321	(5)(6)	116,3	21	D		
Employee Stock Option (right to buy)	\$1.25	10/22/2021		A		23,264		(5)(6)	0	14/27/2030	Com: Sto		23,264	(5)(6)	23,26	54	D		
Earnout Rights (Restricted Stock Units)	(7)	10/22/2021		A		187,975		(7)		(6)	Com: Sto		187,975	(7)	187,9	75	D		
Earnout Rights (Common Stock)	(3)(4)	10/22/2021		A		2,039,938		(3)(4)		(3)	Com		,039,938	(4)(3)	2,039,9	938	I	By spouse	

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	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		Transaction(s) (Instr. 4)		
Employee Stock Option (right to buy)	\$0.25	10/22/2021		A		11,632		(5)(6)	12/12/2024	Common Stock	11,632	(5)(6)	11,632	I	By spouse
Employee Stock Option (right to buy)	\$0.25	10/22/2021		A		34,896		(5)(6)	07/01/2025	Common Stock	34,896	(5)(6)	34,896	I	By spouse
Employee Stock Option (right to buy)	\$0.25	10/22/2021		A		11,632		(5)(6)	12/15/2025	Common Stock	11,632	(5)(6)	11,632	I	By spouse
Employee Stock Option (right to buy)	\$0.25	10/22/2021		A		11,632		(5)(6)	07/01/2028	Common Stock	11,632	(5)(6)	11,632	I	By spouse
Employee Stock Option (right to buy)	\$1	10/22/2021		A		23,264		(5)(8)	05/03/2029	Common Stock	23,264	(5)(8)	23,264	I	By spouse
Employee Stock Option (right to buy)	\$1.25	10/22/2021		A		69,793		(5)(9)	01/01/2031	Common Stock	69,793	(5)(9)	69,793	I	By spouse
Earnout Rights (Restricted Stock Units)	(7)	10/22/2021		A		47,777		(7)	(6)	Common Stock	47,777	(7)	47,777	I	By spouse

Explanation of Responses:

- 1. Pursuant to the Agreement and Plan of Merger, dated June 21, 2021 and as amended August 12, 2021 (the "Business Combination Agreement"), by and among Big Cypress Acquisition Corp. ("BCYP"), Big Cypress Merger Sub Inc., and SAB Biotherapeutics, Inc. ("Old SAB Biotherapeutics"), each share of Old SAB Biotherapeutics issued and outstanding immediately prior to the effective time of the transactions contemplated by the Business Combination Agreement was automatically converted into a number of shares of the Issuer's common stock based on a conversion rate of \$10.10. Upon consummation of the business combination, BCYP changed its name to "SAB Biotherapeutics, Inc." ("New SAB Biotherapeutics").
- 2. This transaction occurred prior to the business combination. The reporting person's obligation to disclose this transaction occurred upon the consummation of the business combination.
- 3. Pursuant to the earnout provisions in the Business Combination Agreement, the reporting person is entitled to receive shares of New SAB Biotherapeutics common stock if, from the closing of the transaction until the fifth anniversary thereof, the volume-weighted average price of the common stock equals or exceeds certain thresholds (the "Earnout Shares"). Subject to adjustment as provided in the Business Combination Agreement, the Earnout Shares will be released as follows: [continued in the next footnote.]
- 4. 25% of the Earnout Shares will be released if within the five-year period after the closing (the "Earnout Period"), the volume weighted share price of the New SAB Biotherapeutics common stock equals or exceeds \$15.00 during at least 20 trading days within a 30-day trading period; 25% of the Earnout Shares will be released if within the Earnout Period, the volume weighted share price of the New SAB Biotherapeutics common stock equals or exceeds \$20.00 during at least 20 trading days within a 30-day trading period; 25% of the Earnout Shares will be released if within the Earnout Period, the volume weighted share price of the New SAB Biotherapeutics common stock equals or exceeds \$25.00 during at least 20 trading days within a 30-day trading period; and 25% of the Earnout Shares will be released if within the Earnout Period, the volume weighted share price of the New SAB Biotherapeutics common stock equals or exceeds \$30.00 during at least 20 trading days within a 30-day trading period; and 25% of the Earnout Shares will be released if within the Earnout Period, the volume weighted share price of the New SAB Biotherapeutics common stock equals or exceeds \$30.00 during at least 20 trading days within a 30-day trading period; and 25% of the Earnout Period, the volume weighted share price of the New SAB Biotherapeutics common stock equals or exceeds \$30.00 during at least 20 trading days within a 30-day trading period.
- 5. Pursuant to the Business Combination Agreement, each security to purchase shares of Old SAB Biotherapeutics common stock issued and outstanding immediately prior to the effective time of the transactions contemplated by the Business Combination Agreement was automatically converted into a security to purchase a number of shares of the Issuer's common stock based on a conversion rate of \$10.10.
- 6. The option is fully vested
- 7. In connection with the business combination, the reporting person received additional New SAB Biotherapeutics restricted stock units, or RSUs, where each RSU represents a contingent right to receive one share of common stock (the "Earnout RSUs"). The Earnout RSUs will be released upon the same milestones as the Earnout Shares.
- 8. The option shall vest and become exercisable over a period of 36 months from the Vesting Start Date, May 3, 2019, with 1/12th vesting every three months following the Vesting Start Date, such that the option will be fully vested 36 months from the Vesting Start Date, subject to the reporting person's continuous service with the Issuer on each such date.
- 9. The option shall vest and become exercisable over a period of 36 months from the Vesting Start Date, November 1, 2020, with 1/12th vesting every three months following the Vesting Start Date, such that the option will be fully vested 36 months from the Vesting Start Date, subject to the reporting person's continuous service with the Issuer on each such date.

<u>/s/ Edward D. Hamilton</u> <u>10/26/2021</u>
** 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.