

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES**

**OMB APPROVAL**

OMB Number: 3235-0104

Estimated average burden

hours per response: 0.5

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>Ellias Helen K.</u>  (Last) (First) (Middle) <u>2100 E 54TH STREET NORTH</u>  (Street) <u>SIOUX FALLS SD 57104</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>11/14/2023</u>	3. Issuer Name and Ticker or Trading Symbol <u>SAB Biotherapeutics, Inc. [ SABS ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 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) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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)
---------------------------------	---	--	---

**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				
Series A-1 Convertible Preferred Stock <sup>(1)</sup>	(1)(2)	(1)(2)	Common Stock and/or Series A-2 Preferred Stock	2,857,142	0.63	I See Footnote <sup>(3)</sup>
Preferred Tranche B Warrants <sup>(4)</sup>	(4)	(4)	Series A-3 Preferred Stock	1,200	1,000	I See Footnote <sup>(3)</sup>
Preferred Tranche C Warrants <sup>(5)</sup>	(5)	(5)	Series A-3 Preferred Stock	3,000	1,000	I See Footnote <sup>(3)</sup>

**Explanation of Responses:**

1. Represents shares of Series A-1 Convertible Preferred Stock, par value \$0.0001 per share with a stated value of \$1,000 per share (the "Series A-1 Preferred Stock") of the Registrant held by JD RF T1D Fund, LLC ("JD RF") that (i) JD RF purchased in a private placement offering of the Registrant's securities which closed on October 2, 2023 (the "Offering") and (ii) JD RF acquired upon the exercise of Tranche A Warrants (the "Tranche A Warrants") to purchase shares of Series A-1 Preferred Stock and/or shares of Series A-3 Preferred Stock, par value \$0.0001 per share (the "Series A-3 Preferred Stock"), issued to JD RF in the Offering. The Series A-1 Preferred Stock, subject to approval of the Registrant's stockholders ("Stockholder Approval"), is automatically convertible into shares of common stock, par value \$0.0001 per share (the "Common Stock") on the first trading day following the announcement of the Stockholder Approval.

2. Due to a 1,000 character limit, Footnote 2 is a continuation of Footnote 1: The Series A-1 Preferred Stock is subject to a beneficial ownership blocker provision that prevents the Reporting Person from converting the Series A-1 Preferred Stock into Common Stock to the extent such conversion would result in the Reporting Person beneficially owning more than 9.99% of the Common Stock outstanding immediately following such conversion, and to the extent the conversion would cause the Reporting Person's beneficial ownership to exceed such maximum percentage, the Reporting Person will receive shares of Series A-2 Convertible Preferred Stock, par value \$0.0001 per share, in lieu of Common Stock.

3. These securities are beneficially owned by JD RF, directly. Helen Katherine Ellias, a Managing Director with JD RF, is a member of the board of directors of the Registrant. JD RF is a non-profit organization and the Reporting Person is an employee of such organization. As such, the Reporting Person disclaims beneficial ownership of any securities held by JD RF.

4. Represents warrants issued to JD RF in the Offering to acquire shares of Series A-3 Preferred Stock (the "Tranche B Warrants"). The Tranche B Warrants are exercisable commencing on the Exercisability Date (as defined in the Form of Preferred Tranche B Warrant) until the later of (i) 15 days following the Registrant's announcement of data from its SAB-142-101 clinical trial and (ii) March 31, 2025.

5. Represents warrants issued to JD RF in the Offering to acquire shares of Series A-3 Preferred Stock (the "Tranche C Warrants"). The Tranche C Warrants are exercisable commencing on the Exercisability Date (as defined in the Form of Preferred Tranche C Warrant) until the five (5) year anniversary of such date.

/s/ Katie Ellias

11/22/2023

\*\* 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 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.