

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

OMB APPROVAL	
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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>Sullivan Eddie Joe</u>			2. Issuer Name and Ticker or Trading Symbol <u>SAB Biotherapeutics, Inc. [SABS]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>10/07/2021</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
2100 E 54TH STREET NORTH			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>SIoux FALLS SD 57104</u>								
(City) (State) (Zip)								

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				
Common Stock	10/22/2021		A		5,213,764	A	(1)	5,213,764	D		
Common Stock	10/07/2021 ⁽²⁾		A		2,800	A	\$10.07	2,800	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				
Earnout Rights (Common Stock)	(3)(4)	10/22/2021		A		2,106,361		(3)(4)	(3)	Common Stock	2,106,361	(3)(4)	2,106,361	D	
Employee Stock Option (right to buy)	\$0.25	10/22/2021		A		139,585		(5)(6)	08/05/2024	Common Stock	139,585	(5)(6)	139,585	D	
Employee Stock Option (right to buy)	\$0.25	10/22/2021		A		162,850		(5)(6)	12/12/2024	Common Stock	162,850	(5)(6)	162,850	D	
Employee Stock Option (right to buy)	\$0.25	10/22/2021		A		162,850		(5)(6)	12/12/2024	Common Stock	162,850	(5)(6)	162,850	D	
Employee Stock Option (right to buy)	\$1.25	10/22/2021		A		23,264		(5)(6)	04/27/2030	Common Stock	23,264	(5)(6)	23,264	D	
Restricted Stock Unit	(7)	10/22/2021		A		197,374		(7)	(3)	Common Stock	197,374	(7)	197,374	D	

Explanation of Responses:

- 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" or "Issuer").
- 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.
- 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.]
- 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.
- 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.
- The option is fully vested.
- 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.

/s/ Eddie Joe Sullivan 10/26/2021

** 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.