

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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>Polvino William James</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 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>10/22/2021</u>			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		
2100 E 54TH STREET NORTH			4. If Amendment, Date of Original Filed (Month/Day/Year) <u>10/26/2021</u>					
(Street) SIOUX FALLS SD 57104								
(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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
Employee Stock Option (right to buy)	\$1.25	10/22/2021		A		139,585		(1)(2)	01/01/2031	Common Stock	139,585	(1)(2)	139,585	D	
Earnout Rights (Restricted Stock Units)	(3)(4)	10/22/2021		A		11,748		(3)(4)	(3)(4)	Common Stock	11,748	(3)(4)	11,748	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 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. Upon consummation of the business combination, BCYP changed its name to "SAB Biotherapeutics, Inc." ("New SAB Biotherapeutics" or "Issuer").
- 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.
- Pursuant to the earnout provisions in the Business Combination Agreement, 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"). Subject to adjustment as provided in the Business Combination Agreement, the Earnout RSUs will be released as follows: [continued in the next footnote.]
- 25% of the Earnout RSUs 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 RSUs 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 RSUs 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 RSUs 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.

Remarks:

This Form 4 amendment replaces the Form 4 filed by the reporting person on October 26, 2021. This amendment is being filed to correct the exercise price of the employee stock option and the expiration date of the earnout rights.

/s/ William James Polvino 11/22/2021  
 \*\* 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.

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