

OMB APPROVAL	
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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

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>Moin Andrew</u> (Last) (First) (Middle) 2100 E 54TH STREET NORTH (Street) SIOUX FALLS SD 57104 (City) (State) (Zip)	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)
	3. Date of Earliest Transaction (Month/Day/Year) 11/10/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

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)			

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					
Preferred Tranche A Warrants	\$1,000	11/10/2023		A		13,269		(1)	(1)	Series A-1 and/or A-3 Convertible Preferred Stock	(1)	13,269	I	See Footnote(2)
Preferred Tranche B Warrants	\$1,000	11/10/2023		A		8,846		(3)	(3)	Series A-3 Preferred Stock	(3)	20,846	I	See Footnote(2)
Preferred Tranche C Warrants	\$1,000	11/10/2023		A		22,115		(4)	(4)	Series A-3 Preferred Stock	(4)	52,115	I	See Footnote(2)
Preferred Tranche A Warrants	\$1,000	11/13/2023		M			13,269	(1)	(1)	Series A-1 and/or A-3 Convertible Preferred Stock	(1)	0	I	See Footnote(2)
Series A-1 Convertible Preferred Stock	\$0.63	11/13/2023		A		13,269		(5)(6)	(5)(6)	Common Stock and/or Series A-2 Preferred Stock	\$1,000	13,269	I	See Footnote(2)

Explanation of Responses:

- Reflects the acquisition by Sessa Capital (Master), L.P. (the "Fund") of Tranche A Warrants (the "Tranche A Warrants") to purchase shares of Series A-1 Convertible Preferred Stock, par value \$0.0001 per share (the "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"), pursuant to a Warrant Amendment and Transfer Agreement, dated as of November 10, 2023 (the "Transfer Agreement"), in consideration for an agreement to exercise the Tranche A Warrants on or before November 14, 2023. The Tranche A Warrants became exercisable commencing on the Issuance Date (as defined in the Form of Preferred Tranche A Warrant) until November 14, 2023.
- These securities of the Issuer are beneficially owned by (i) the Fund, directly, (ii) Sessa Capital GP, LLC, indirectly as a result of being the sole general partner of the Fund, (iii) Sessa Capital IM, L.P., indirectly as a result of being the investment adviser for the Fund, (iv) Sessa Capital IM GP, LLC, indirectly as a result of being the sole general partner of Sessa Capital IM, L.P., and (v) John Petry, indirectly as a result of being the manager of Sessa Capital GP, LLC and Sessa Capital IM GP, LLC. Andrew Moin, an Analyst and Partner with Sessa Capital, is a member of the board of directors of the Issuer. Each of the foregoing persons disclaims beneficial ownership of any securities reported by any person except to the extent of their pecuniary interest therein.
- Reflects the acquisition by the Fund of Tranche B Warrants (the "Tranche B Warrants") to purchase shares of Series A-3 Preferred Stock, pursuant to the Transfer Agreement in consideration for an agreement to exercise the Tranche A Warrants on or before November 14, 2023. 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) 21 days following the Issuer's announcement of data from its SAB-142-101 clinical trial and (ii) March 31, 2025.
- Reflects the acquisition by the Fund of Tranche C Warrants (the "Tranche C Warrants") to purchase shares of Series A-3 Preferred Stock, pursuant to the Transfer Agreement in consideration for an agreement to exercise the Tranche A Warrants on or before November 14, 2023. 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.
- Reflects the exercise by the Fund of the Tranche A Warrants acquired pursuant to the Transfer Agreement. The shares of Series A-1 Preferred Stock are automatically convertible into shares of the Issuer's common stock, \$0.0001 par value per share ("Common Stock"), on the first trading day following the announcement of the approval by the stockholders of the Issuer of (i) an amendment to the Issuer's Certificate of Incorporation to increase the number of authorized shares of Common Stock of the Issuer and (ii) the issuance of the Series A-1 Preferred Stock.
- Due to a 1,000 character limit, Footnote 6 is a continuation of Footnote 5: 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 4.99% 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.

/s/ Andrew Moin

11/14/2023

** 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 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.