

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>HAMILTON CHRISTINE E</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 <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 10/01/2021	
	4. 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 <input type="checkbox"/> Form filed by More than One Reporting Person

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		5,049,351	A	(1)	5,049,351	D	
Common Stock	10/12/2021 <sup>(2)</sup>		A		25,000	A	\$10.09	25,000	D	
Common Stock	10/12/2021 <sup>(2)</sup>		A		25,000	A	\$10.08	25,000	I <sup>(3)(4)</sup>	Christensen Investments, LLC
Common Stock	10/01/2021 <sup>(2)</sup>		A		2,695	A	\$10.1	2,695	I	By spouse
Common Stock	10/13/2021 <sup>(2)</sup>		A		20,800	A	\$10.1	20,800	I	By spouse
Common Stock	10/14/2021 <sup>(2)</sup>		A		5,092	A	\$10.1	5,092	I	By spouse
Common Stock	10/22/2021		A		4,974,497	A	(1)	4,974,497	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 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
Earnout Rights (Common Stock)	(4)(5)	10/22/2021		A		2,039,938		(4)(5)	(4)	Common Stock	2,039,938	(4)(5)	2,039,938	D	
Employee Stock Option (right to buy)	\$0.25	10/22/2021		A		11,632		(6)(7)	12/12/2024	Common Stock	11,632	(6)(7)	11,632	D	
Employee Stock Option (right to buy)	\$0.25	10/22/2021		A		34,896		(6)(7)	07/01/2025	Common Stock	34,896	(6)(7)	34,896	D	
Employee Stock Option (right to buy)	\$0.25	10/22/2021		A		11,632		(6)(7)	12/15/2025	Common Stock	11,632	(6)(7)	11,632	D	
Employee Stock Option (right to buy)	\$0.25	10/22/2021		A		11,632		(6)(7)	07/01/2028	Common Stock	11,632	(6)(7)	11,632	D	
Employee Stock Option (right to buy)	\$1	10/22/2021		A		23,264		(6)(8)	05/03/2029	Common Stock	23,264	(6)(8)	23,264	D	
Employee Stock Option (right to buy)	\$1.25	10/22/2021		A		69,793		(6)(9)	01/01/2031	Common Stock	69,793	(6)(9)	69,793	D	
Earnout Rights (Restricted Stock Units)	(10)	10/22/2021		A		47,777		(10)	(9)	Common Stock	47,777	(10)	47,777	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)	(4)(5)	10/22/2021		A		2,009,697		(4)(5)	(4)	Common Stock	2,009,697	(4)(5)	2,009,697	I	By spouse
Employee Stock Option (right to buy)	\$0.25	10/22/2021		A		162,850		(6)(7)	12/12/2024	Common Stock	162,850	(6)(7)	162,850	I	By spouse
Employee Stock Option (right to buy)	\$0.25	10/22/2021		A		162,850		(6)(7)	12/12/2024	Common Stock	162,850	(6)(7)	162,850	I	By spouse
Employee Stock Option (right to buy)	\$0.25	10/22/2021		A		116,321		(6)(7)	12/15/2025	Common Stock	116,321	(6)(7)	116,321	I	By spouse
Employee Stock Option (right to buy)	\$1.25	10/22/2021		A		23,264		(6)(7)	04/27/2030	Common Stock	23,264	(6)(7)	23,264	I	By spouse
Earnout Rights (Restricted Stock Units)	(10)	10/22/2021		A		187,975		(10)	(9)	Common Stock	187,975	(10)	187,975	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" or "Issuer").

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. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.

4. 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.]

5. 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.

6. 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.

7. The option is fully vested.

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.

10. 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/ Christine E. Hamilton

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.

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