

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) 11/24/2023	
	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
	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)	Price			
Common Stock	11/24/2023		M ⁽¹⁾⁽²⁾		4,584,571	A	(1)(2)	4,584,571	I	See Footnote ⁽³⁾

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					
Series A-1 Convertible Preferred Stock	\$0.63	11/24/2023		M ⁽¹⁾⁽²⁾			31,269	(1)(2)	(1)(2)	Common Stock or Series A-2 Convertible Preferred Stock	\$1,000	0	I	See Footnote ⁽³⁾
Series A-2 Convertible Preferred Stock	\$0.63	11/24/2023		M ⁽¹⁾⁽²⁾		28,380		(4)	(4)	Common Stock	\$1,000	28,380	I	See Footnote ⁽³⁾

Explanation of Responses:

- Reflects the automatic conversion of shares of Series A-1 Convertible Preferred Stock, par value \$0.0001 per share ("Series A-1 Preferred Stock"), held by Sessa Capital (Master), L.P. (the "Fund") into shares of common stock, par value \$0.0001 per share ("Common Stock"), and shares of Series A-2 Convertible Preferred Stock, par value \$0.0001 per share ("Series A-2 Preferred Stock"), of SAB Biotherapeutics, Inc. (the "Issuer"). The Series A-1 Preferred Stock became automatically convertible on November 24, 2023, the first trading day following the announcement of the approval by the stockholders of the Issuer of (i) an amendment to the Issuer's Amended and Restated Certificate of Incorporation to increase the number of authorized shares of Common Stock of the Issuer and (ii) the issuance of shares of Common Stock upon conversion of the Issuer's Series A-1 Preferred Stock, Series A-2 Preferred Stock, and Series A-3 Convertible Preferred Stock, par value \$0.0001 per share.
- 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 4.99% of the Issuer's 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 Preferred Stock in lieu of Common Stock of the Issuer.
- 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.
- Each share of Series A-2 Preferred Stock is convertible into Common Stock, subject to the terms and limitations contained in the Certificate of Designation of Preferences, Rights and Limitations of the Series A Convertible Voting Preferred Stock, which is filed as Exhibit 3.1 to the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 2, 2023. The Series A-2 Preferred Stock is subject to a beneficial ownership blocker provision that prevents the Reporting Person from converting the Series A-2 Preferred Stock into Common Stock to the extent such conversion would result in the Reporting Person beneficially owning more than 4.99% of the Issuer's Common Stock outstanding immediately following such conversion.

/s/ Andrew Moin

11/28/2023

** 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.