

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| OMB APPROVAL | |
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|---|---------|----------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person * <u>Latour Wouter</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>Vaxart, Inc. [VXRT]</u> | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and Chief Executive</u> | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/13/2018</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 | | |
| 395 OYSTER POINT BLVD, SUITE 405 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) <u>SOUTH SAN FRANCISCO CA 94080</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 | | | |

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 |
| Stock Option (right to buy) | \$8.03 | 02/13/2018 | | A ⁽¹⁾ | | 6,536 | | (2) | 06/29/2021 | Common Stock | 6,536 | (2) | 6,536 | D | |
| Stock Option (right to buy) | \$8.03 | 02/13/2018 | | A ⁽¹⁾ | | 9,442 | | (3) | 11/03/2021 | Common Stock | 9,442 | (3) | 9,442 | D | |
| Stock Option (right to buy) | \$6.49 | 02/13/2018 | | A ⁽¹⁾ | | 13,256 | | (4) | 08/08/2023 | Common Stock | 13,256 | (4) | 13,256 | D | |
| Stock Option (right to buy) | \$8.03 | 02/13/2018 | | A ⁽¹⁾ | | 14,908 | | (5) | 05/08/2024 | Common Stock | 14,908 | (5) | 14,908 | D | |
| Stock Option (right to buy) | \$17.49 | 02/13/2018 | | A ⁽¹⁾ | | 18,120 | | (6) | 07/23/2025 | Common Stock | 18,120 | (6) | 18,120 | D | |
| Stock Option (right to buy) | \$12.98 | 02/13/2018 | | A ⁽¹⁾ | | 10,731 | | (7) | 03/25/2026 | Common Stock | 10,731 | (7) | 10,731 | D | |
| Stock Option (right to buy) | \$4.07 | 02/13/2018 | | A ⁽¹⁾ | | 23,651 | | (8) | 06/24/2027 | Common Stock | 23,651 | (8) | 23,651 | D | |

Explanation of Responses:

- Shares of common stock of the corporation then known as Vaxart Biosciences, Inc. ("Old Vaxart") were converted into shares of the Issuer pursuant to that certain Agreement and Plan of Merger and Reorganization, dated as of October 27, 2017, by and among the Issuer, Agora Merger Sub, Inc. and Old Vaxart (the "Merger Agreement"). Pursuant to the terms of the Merger Agreement, each share of common stock was converted into approximately 0.221 shares of the Issuer's common stock. Following the merger, the Issuer effected a reverse stock split at a ratio of one new share for every 11 shares of common stock outstanding (the "Stock Split").
- On June 29, 2011, Reporting Person was granted an option to purchase 324,600 shares of the common stock of Old Vaxart under the Plan at an exercise price of \$0.16 per share. Pursuant to the Merger Agreement, this option was converted into an option to purchase 6,536 shares of the Issuer's common stock (as adjusted for the Stock Split) at a per share exercise price of \$8.03 (as adjusted for the Stock Split). This option is fully vested.
- On November 3, 2011, Reporting Person was granted an option to purchase 468,900 shares of the common stock of Old Vaxart under the Plan at an exercise price of \$0.16 per share. Pursuant to the Merger Agreement, this option was converted into an option to purchase 9,442 shares of the Issuer's common stock (as adjusted for the Stock Split) at a per share exercise price of \$8.03 (as adjusted for the Stock Split). This option is fully vested.
- On August 8, 2013, Reporting Person was granted an option to purchase 658,323 shares of the common stock of Old Vaxart under the Plan at an exercise price of \$0.13 per share. Pursuant to the Merger Agreement, this option was converted into an option to purchase 13,256 shares of the Issuer's common stock (as adjusted for the Stock Split) at a per share exercise price of \$6.49 (as adjusted for the Stock Split). This option is fully vested.
- On May 8, 2014, Reporting Person was granted an option to purchase 740,448 shares of the common stock of Old Vaxart under the Plan at an exercise price of \$0.16 per share. Pursuant to the Merger

Agreement, this option was converted into an option to purchase 14,908 shares of the Issuer's common stock (as adjusted for the Stock Split) at a per share exercise price of \$8.03 (as adjusted for the Stock Split). The option vests with respect to 25% of the underlying shares on the first anniversary of the vesting commencement date of May 8, 2014 and with respect to the remaining shares underlying the option in 36 equal monthly installments thereafter.

6. On July 23, 2015, Reporting Person was granted an option to purchase 900,000 shares of the common stock of Old Vaxart under the Plan at an exercise price of \$0.35 per share. Pursuant to the Merger Agreement, this option was converted into an option to purchase 18,120 shares of the Issuer's common stock (as adjusted for the Stock Split) at a per share exercise price of \$17.49 (as adjusted for the Stock Split). The option vests with respect to 25% of the underlying shares on the first anniversary of the vesting commencement date of June 30, 2015 and with respect to the remaining shares underlying the option in 36 equal monthly installments thereafter.

7. On March 25, 2016, Reporting Person was granted an option to purchase 533,000 shares of the common stock of Old Vaxart under the Plan at an exercise price of \$0.26 per share. Pursuant to the Merger Agreement, this option was converted into an option to purchase 10,731 shares of the Issuer's common stock (as adjusted for the Stock Split) at a per share exercise price of \$12.98 (as adjusted for the Stock Split). The option vests with respect to 25% of the underlying shares on the first anniversary of the vesting commencement date of March 24, 2016 and with respect to the remaining shares underlying the option in 36 equal monthly installments thereafter.

8. On June 24, 2017, Reporting Person was granted an option to purchase 1,174,729 shares of the common stock of Old Vaxart under the Plan at an exercise price of \$0.08 per share. Pursuant to the Merger Agreement, this option was converted into an option to purchase 23,651 shares of the Issuer's common stock (as adjusted for the Stock Split) at a per share exercise price of \$4.07 (as adjusted for the Stock Split). The option vests with respect to 25% of the underlying shares on the first anniversary of the vesting commencement date of June 14, 2017 and with respect to the remaining shares underlying the option in 36 equal monthly installments thereafter.

Remarks:

/s/ Wouter W. Latour, M.D. 02/15/2018

** 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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