

| 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>Floroiu Cezar Andrei</u> (Last) (First) (Middle) C/O VAXART, INC. 385 OYSTER POINT BOULEVARD, SUITE 9A (Street) SOUTH SAN FRANCISCO CA 94080 (City) (State) (Zip) | 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) Chief Executive Officer |
| | 3. Date of Earliest Transaction (Month/Day/Year) 06/15/2020 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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) | \$2.46 | 06/15/2020 | | A | | 845,280 | | (1) | 06/14/2030 | Common Stock | 845,280 | \$0 | 845,280 | D | |
| Stock Option (right to buy) | \$2.46 | 06/15/2020 | | A | | 900,000 | | (2) | 06/14/2030 | Common Stock | 900,000 | \$0 | 900,000 | D | |

Explanation of Responses:

- The option vests over a four-year period, with 25% of the shares subject to the option vesting on the first anniversary of the vesting commencement date of June 15, 2020 (the "Grant Date") and the remaining shares subject to the option vesting in equal monthly installments over the next 36 months. The option is subject to accelerated vesting with respect to 50% of any then-unvested option shares upon a substantial strategic agreement, as determined by the Board, and to accelerated vesting in full in the event of a "Change in Control" (as defined under the Company's 2019 Equity Incentive Plan).
- The shares subject to this option shall vest as follows: (i) one-third if the Company achieves a per share closing price equal to \$5.00 or more during any 10-consecutive trading days after the Grant Date but before November 30, 2020, or such later date as determined by the Board (the "Reference Date"), (ii) one-third if the Company achieves a per share closing price equal to \$7.50 or more during any 10-consecutive trading days after the Grant Date but before the Reference Date, and (iii) one-third if the Company achieves a per share closing price equal to \$10.00 or more during any 10-consecutive trading days after the Grant Date but before the Reference Date, in each case subject to continued employment. In the event a Change in Control occurs before the Reference Date, any unvested portion of the Performance-Based Option will vest in accordance with the above schedule based on the Company attaining the specified stock price immediately prior to the closing of such transaction.

/s/ Andrei Floroiu 06/17/2020

** 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.