

| OMB APPROVAL | |
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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

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person* <u>Echerd Margaret</u> (Last) (First) (Middle) <u>C/O VAXART, INC.</u> <u>170 HARBOR WAY, SUITE 300</u> (Street) <u>SOUTH SAN FRANCISCO CA 94080</u> (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP, Principal Acctng Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>08/10/2021</u> | |

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 | 08/10/2021 | | M | | 333 | A | \$5.17 | 333 | D | |
| Common Stock | 08/10/2021 | | M | | 1,468 | A | \$0.77 | 1,801 | D | |
| Common Stock | 08/10/2021 | | S ⁽¹⁾ | | 1,801 | D | \$10 | 0 | 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 |
| Stock Option (right to buy) | \$5.17 | 08/10/2021 | | M | | | 333 | (2) | 05/24/2028 | Common stock | 333 | \$0 | 2,667 | D | |
| Stock Option (right to buy) | \$0.77 | 08/10/2021 | | M | | | 1,468 | (3) | 06/11/2029 | Common stock | 1,468 | \$0 | 30,819 | D | |

Explanation of Responses:

- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 1, 2021.
- The stock option vests over a four-year period, with 25% of the shares subject to the stock option vesting on the first anniversary of the vesting commencement date of April 9, 2018, and the remaining shares in 36 equal monthly installments thereafter.
- The stock option vests over a four-year period, with 25% of the shares subject to the stock option vesting on the first anniversary of the vesting commencement date of May 10, 2019, and the remaining shares in 36 equal monthly installments thereafter.

/s/ Margaret Echerd 08/11/2021

** 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.

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.