

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 25

NOTIFICATION OF REMOVAL FROM LISTING AND/OR REGISTRATION
UNDER SECTION 12(b) OF THE SECURITIES EXCHANGE ACT OF 1934.

Commission File Number [001-35285](#)

OMB APPROVAL	
OMB Number:	3235-0080
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Issuer: [Vaxart, Inc.](#)

Exchange: [Nasdaq Stock Market LLC](#)

(Exact name of Issuer as specified in its charter, and name of Exchange where security is listed and/or registered)

Address: [290 Utah Ave, Suite 200](#)
[South San Francisco CALIFORNIA 94080](#)

Telephone number: [650-550-3500](#)

(Address, including zip code, and telephone number, including area code, of Issuer's principal executive offices)

[Common Stock](#)

(Description of class of securities)

Please place an X in the box to designate the rule provision relied upon to strike the class of securities from listing and registration:

- 17 CFR 240.12d2-2(a)(1)
- 17 CFR 240.12d2-2(a)(2)
- 17 CFR 240.12d2-2(a)(3)
- 17 CFR 240.12d2-2(a)(4)
- Pursuant to 17 CFR 240.12d2-2(b), the Exchange has complied with its rules to strike the class of securities from listing and/or withdraw registration on the Exchange. ¹
- Pursuant to 17 CFR 240.12d2-2(c), the Issuer has complied with its rules of the Exchange and the requirements of 17 CFR 240.12d-2(c) governing the voluntary withdrawal of the class of securities from listing and registration on the Exchange.

Pursuant to the requirements for the Securities Exchange Act of 1934, [Nasdaq Stock Market LLC](#) certifies that it has reasonable grounds to believe that it meets all of the requirements for filing the Form 25 and has caused this notification to be signed on its behalf by the undersigned duly authorized person.

2025-11-21 By Aravind Menon Hearings Advisor
Date Name Title

1 Form 25 and attached Notice will be considered compliance with the provisions of 17 CFR 240.19d-1 as applicable. [See](#) General Instructions.

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.

Delisting Determination, The Nasdaq Stock Market, LLC, November 7, 2025, Vaxart, Inc.

The Nasdaq Stock Market LLC (the Exchange) has determined to remove from listing the common stock of Vaxart, Inc. effective at the opening of the trading session on December 1, 2025. Based on review of information provided by the Company, Nasdaq Staff determined that the Company no longer qualified for listing on the Exchange pursuant to Listing Rule 5550(a)(2). The Company was notified of the Staff determination on July 1, 2025.

On July 3, 2025 the Company exercised its right to appeal the Staff determination to the Listing Qualifications Hearings Panel (Panel) pursuant to Listing Rule 5815.

On August 14, 2025 the Hearing was held.

On August 26, 2025 the Panel reached a decision and a Decision letter was issued on August 27, 2025.

The Panel agreed to allow the Company to remain on the Exchange as long as the Company achieved each milestone as set forth in the Decision letter dated August 27, 2025.

On September 2, 2025, the Company requested an extension to comply with the Panel requirements to remain on the Exchange. On or about September 19, 2025, outside Counsel for the Company informed the Panel that it would be unable to comply with the Nasdaq Listing Rules. The Exchange informed the Company of the suspension on September 19, 2025.

The Company common stock was suspended on July 8, 2025. The Staff determination to delist the Company common stock became final on November 3, 2025.