| SEC For | | _ | | | | | | | _` | | | | | | | | | | |
|--|--|-----|------------|--|--|--|--------|-----------------------------------|------|--------|--|---------------|--|---|---|--------------|---|------------|--|
| FORM 4 UNI | | | | ED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 | | | | | | | | | | | | OMB APPROVAL | | | |
| Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). | | | | | ed pursuar | T CHANGE nt to Section 16(a ction 30(h) of the | uritie | | SHIP | Estim | OMB Number: 3235-0287 Estimated average burden hours per response: 0.5 | | | | | | | | |
| 1. Name and Address of Reporting Person* <u>MILLER MICHAEL PATRICK</u> | | | | | 2. Issuer Name and Ticker or Trading Symbol BioXcel Therapeutics, Inc. [BTAI] | | | | | | | | | of Reportin cable) r | eporting Person(s) to Issuer e) 10% Owner | | | | |
| (Last) | | | | | 3. Date of Earliest Transaction (Month/Day/Year) 06/26/2023 | | | | | | | | | Officer (give title Other (spe below) below) | | | | | |
| C/O BIOXCEL THERAPEUTICS, INC., 555 LONG WHARF DRIVE | | | | 4. If An | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person | | | | | | |
| (Street) NEW HAVEN CT 06511 | | | | | | | | | | | | | Form filed by More than One Reporting Person | | | | | | |
| (City) (State) (Zip) | | | | □ Ch | Rule 10b5-1(c) Transaction Indication 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. | | | | | | | | | | | | | | |
| | | Tab | le I - Nor | n-Deriv | ative S | ecurities Ac | quire | d, D | Disp | osed o | of, o | r Bene | eficial | ly Owned | ł | | | | |
| 1. Title of Security (Instr. 3) 2. Transat Date (Month/Date) | | | | | Execution Date, | | | Transaction Di Code (Instr. 5) | | | 4. Securities Acquired (A Disposed Of (D) (Instr. 3, 5) | | | nt of es ally Following | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | | 7. Nature of Indirect Beneficial Ownership | | |
| | | | | | | | Cod | e | v | Amount | | (A) or (D) | Price | Transac | Reported Transaction(s) (Instr. 3 and 4) | | | (Instr. 4) | |
| 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. 3. Transaction Date 3A. Deemed Execution D (Month/Day/Year) 1. Title of Derivative Security (Instr. 3) 0. Transaction O Exercise Price of 3A. Deemed Execution D (Month/Day/Year) | | | Date, | 4. Transactio Code (Inst 8) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) Gecurities Underlying | | | | | 8. Price of Derivative Security (Instr. 5) | | | 10. Ownership Form: Direct (D) | 11. Nature of Indirect Beneficial Ownershi | | | | |

Explanation of Responses:

\$17.52

Stock Option (Right to

Buy)

06/26/2023

Derivative

Security

1. The option shall vest and become exercisable on the earlier of the first anniversary of the date of grant or the day immediately prior to the date of the next annual meeting of the Issuer's stockholders occurring after the date of grant, in either case, subject to the Reporting Person's continuing in service as a non-employee director through such vesting date.

(D)

Date Exercisable

(1)

Expiration Date

06/26/2033

| <u>/s/ Richard I. Steinhart,</u> | |
|----------------------------------|------------|
| Attorney-in-Fact for Michael | 06/28/2023 |
| <u>Miller</u> | |
| ** Signature of Reporting Person | Date |

Securities Underlying Derivative Security

Amount or Number

of Shares

17,000

(Instr. 3 and 4)

Title

Commor Stock

\$<mark>0</mark>

Owned

Following Reported

Transaction(s) (Instr. 4)

17,000

or Indirect

(I) (Instr. 4)

D

(Instr. 4)

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.

Code v (A)

A

Securities Acquired

(A) or Disposed

of (D) (Instr. 3, 4 and 5)

17,000

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.