

| 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>Nandabalan Krishnan</u> (Last) (First) (Middle) <u>C/O BIOXCEL THERAPEUTICS, INC.,</u> <u>555 LONG WHARF DRIVE</u> (Street) <u>NEW HAVEN CT 06511</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>BioXcel Therapeutics, Inc. [BTAI]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>04/06/2023</u> | |
| | 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 | | | |
| Common Stock | 04/06/2023 | | M | | 60,000 | A | \$0.41 | 60,000 | D | |
| Common Stock | 04/06/2023 | | S ⁽¹⁾ | | 60,000 | D | \$17.32 ⁽²⁾ | 0 | D | |
| Common Stock | | | | | | | | 8,546,750 | I | See footnote ⁽³⁾ |

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 Options | \$0.41 | 04/06/2023 | | M | | | 60,000 | (4) | 08/23/2027 | Common Stock | 60,000 | \$0.00 | 294,000 | D | |

Explanation of Responses:

- The sale reported in this Form 4 were effected pursuant to a plan that complies with Rule 10b5-1 entered into on August 31, 2022.
- The price reported is a weighted average price. The securities were sold in multiple transactions at per share prices ranging from \$17.03 to \$17.70. The Reporting Person undertakes to provide upon request the SEC staff, the Issuer, or any shareholder of the Issuer, full information regarding the number of securities sold at each separate price within the range set forth in this footnote.
- These securities are held of record by BioXcel LLC. BioXcel LLC is a subsidiary of BioXcel Holdings, Inc. ("Holdings"). By virtue of the Reporting Person's relationship with BioXcel LLC and Holdings, the Reporting Person may be deemed to be the beneficial owner of the securities held of record by BioXcel LLC. The Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein, if any. This report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for the purpose of Section 16 or for any other purpose.
- The options are fully vested and exercisable.

/s/ Krishnan Nandabalan 04/10/2023
 ** 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.