

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>Mehta Vimal</u>			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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CEO and President		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>03/20/2023</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
C/O BIOXCEL THERAPEUTICS, INC. 555 LONG WHARF DRIVE, 12TH FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	NEW HAVEN CT 06511		Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> 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.					
(City)	(State)	(Zip)						

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	03/20/2023		M		30,000	A	\$0.41	50,394	D	
Common Stock	03/20/2023		S ⁽¹⁾		24,667	D	\$18.2 ⁽²⁾	25,727	D	
Common Stock	03/20/2023		S ⁽¹⁾		5,333	D	\$18.86 ⁽³⁾	20,394	D	
Common Stock	03/20/2023		S ⁽¹⁾		3,896	D	\$18.22 ⁽⁴⁾	16,498	D	
Common Stock	03/20/2023		S ⁽¹⁾		604	D	\$18.88 ⁽⁵⁾	15,894	D	
Common Stock	03/21/2023		M		30,000	A	\$0.41	45,894	D	
Common Stock	03/21/2023		S ⁽¹⁾		29,100	D	\$19.7 ⁽⁶⁾	16,794	D	
Common Stock	03/21/2023		S ⁽¹⁾		900	D	\$20.15 ⁽⁷⁾	15,894	D	
Common Stock								8,546,750	I	See footnote ⁽⁸⁾
Common Stock								2,000	I	By spouse

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)	\$0.41	03/20/2023		M			30,000	(9)	08/23/2027	Common Stock	30,000	\$0	384,000	D	
Stock Option (Right to Buy)	\$0.41	03/21/2023		M			30,000	(9)	08/23/2027	Common Stock	30,000	\$0	354,000	D	

Explanation of Responses:

- The sales 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 in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.75 to \$18.74, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.75 to \$19.33, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.79 to \$18.75, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.81 to \$19.33, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$19.06 to \$20.05, inclusive. The Reporting Person undertakes to provide to

the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

7. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.08 to \$20.21, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

8. These securities are held of record by BioXcel LLC. BioXcel LLC is a subsidiary of BioXcel Holdings, Inc. ("Parent"). The Reporting Person is a manager and officer of BioXcel LLC and is a director, officer and stockholder of Parent. By virtue of these relationships, 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.

9. The option is fully vested and exercisable.

/s/ Richard Steinhart, as
Attorney in Fact for Vimal
Mehta, Ph.D.

03/22/2023

** 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.