

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>BioXcel Holdings, Inc.</u>  (Last) (First) (Middle) 2614 BOSTON POST ROAD SUITE 33B  (Street) GUILFORD CT 06437  (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)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 07/24/2020	
	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	07/24/2020		J <sup>(1)</sup>		160,000	D	\$60.76	9,020,000 <sup>(1)</sup>	I	See footnote <sup>(3)</sup>
Common Stock	07/24/2020		J <sup>(1)</sup>		160,000	A	\$60.76	160,000 <sup>(1)</sup>	D	
Common Stock	07/24/2020		J <sup>(2)</sup>		160,000	D	\$60.76	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		Date Exercisable	Expiration Date					

**Explanation of Responses:**

- These securities were acquired as the result of the distribution of the Issuer's common stock by BioXcel LLC to the Reporting Person in exchange for a proportionate reduction in the interest in BioXcel LLC owned by the Reporting Person. As a result of such distribution, 160,000 shares of common stock were owned directly by the Reporting Person, with the remainder held of record by BioXcel LLC, which is a subsidiary of the Reporting Person.
- On the transaction date, the Reporting Person distributed 160,000 shares of the Issuer's common stock owned directly by it to two of its stockholders in exchange for a proportionate reduction in the number of shares in the Reporting Person owned by such stockholders.
- 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 its 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.

/s/ Krishnan Nandabalan, 03/18/2021  
President  
 \*\* 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.