

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>Yocca Frank</u> (Last) (First) (Middle) <u>C/O BIOXCEL THERAPEUTICS, INC.</u> <u>555 LONG WHARF DRIVE, 12TH FLOOR</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Scientific Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/14/2023</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	03/14/2023		M		2,084	A	(1)	10,481	D	
Common Stock	03/15/2023		S		985(2)	D	\$19.6911(3)	9,496	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	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Units	(1)	03/14/2023		M			2,084	(4)	(4)	Common Stock	2,084	\$0	6,253	D	
Restricted Stock Units	(1)	03/15/2023		A			9,000	(5)	(5)	Common Stock	9,000	\$0	9,000	D	
Stock Option (Right to Buy)	\$19.6	03/15/2023		A			32,000	(6)	03/15/2033	Common Stock	32,000	\$0	32,000	D	

Explanation of Responses:

- Each Restricted Stock Unit ("RSU") represents a contingent right to receive one share of the Issuer's Common Stock.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on June 23, 2022.
- This price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$19.6901 to 19.70. The Reporting Person undertakes to provide the Company, any security holder of the Company, 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 range set forth in this footnote.
- On March 14, 2022, the Reporting Person was granted 8,337 RSUs, vesting as to 25% of the total number of RSUs on the first anniversary of March 14, 2022 and as to 6.25% of the total number of RSUs at the end of each successive three-month period thereafter, subject to the Reporting Person's continuous employment with the Issuer through the relevant vesting dates.
- The RSUs will vest and settle as to 25% of the total number of RSUs on the first anniversary of March 15, 2023 and as to 6.25% of the total number of Restricted Stock Units at the end of each successive three-month period thereafter, subject to the Reporting Person's continuous employment with the Issuer through the relevant vesting dates.
- The option vests and becomes exercisable as to 25% of the underlying shares on the first anniversary of March 15, 2023 and the remaining 75% of the underlying shares in 36 equal monthly installments thereafter, subject to the Reporting Person's continuous employment with the Issuer through the relevant vesting dates.

/s/ Javier Rodriguez, as
Attorney-in-Fact for Frank 03/16/2023
Yocca, Ph.D.

** 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.