

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response... | 0.5 |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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).

(Print or Type Responses)

| | | | | | |
|--|---------|---|--|---|--|
| 1. Name and Address of Reporting Person* Billet Isabelle | | 2. Issuer Name and Ticker or Trading Symbol Axogen, Inc. [AXGN] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Strategy and BD Officer | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 03/16/2021 | | |
| 13631 PROGRESS BLVD., STE. 400 | | | | | |
| (Street) | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | |
| ALACHUA, FL 32615 | | | | | |
| (City) (State) (Zip) | | | 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 | | |

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) | | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number. SEC 1474 (9-02)

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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|--|------------|---|-----------------|--|--|--|--|
| | | | | Code | V | | (A) | (D) | Date Exercisable | Expiration Date | | | | |
| Employee Stock Option (right to purchase) | \$ 20.91 | 03/16/2021 | | A | | 23,500 | (1) | 03/16/2031 | Common Stock | 23,500.00 | \$ 0 | 23,500 | D | |
| Restricted Stock Units | (2) | 03/16/2021 | | A | | 11,800 | (3) | (3) | Common Stock | 11,800.00 | \$ 0 | 11,800 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Billet Isabelle 13631 PROGRESS BLVD. STE. 400 ALACHUA, FL 32615 | | | Chief Strategy and BD Officer | |

Signatures

| | |
|---------------------------------|------------|
| /s/Isabelle Billet | 03/18/2021 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

* 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).

(1) All shares of Axogen, Inc. common stock underlying the employee stock option will be fully vested on March 16, 2025 (4 years from the option grant date) based upon a vesting schedule whereby 50% of the aggregate shares vest on March 16, 2023 (24 months from the option grant date) and an additional 12.5% of the aggregate shares vest each 6 months thereafter.

(2) Each restricted stock unit represents a contingent right to receive one share of Axogen, Inc. common stock.

All shares of Axogen Inc. common stock underlying the restricted stock units will be fully vested on March 16, 2025 (4 years from the grant date) based upon a vesting schedule whereby 50% (3) of the aggregate shares vest on March 16, 2023 (24 months from the grant date) and an additional 25% of the aggregate shares vest each 12 months thereafter. Vested shares will be delivered to the reporting person upon the vesting date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.