

# FORM 4

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

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## 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

(Print or Type Responses)

1. Name and Address of Reporting Person * <b>Sandberg Eric</b>		2. Issuer Name and Ticker or Trading Symbol <b>Axogen, Inc. [AXGN]</b>		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) <b>Chief Commercial Officer</b>	
(Last) (First) (Middle) <b>13631 PROGRESS BLVD, SUITE 400</b>		3. Date of Earliest Transaction (Month/Day/Year) <b>03/16/2022</b>			
(Street) <b>ALACHUA, FL 32615</b>		4. If Amendment, Date Original Filed (Month/Day/Year)		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	
(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	03/16/2022		M		6,000 (1)	A	\$ 0	14,310	D	
Common Stock	03/16/2022		F		1,512 (2)	D	\$ 7.97	12,798	D	

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

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**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						Title
Restricted Stock Units	(3)	03/16/2022		M		6,000		(4)	(4)	Common Stock	6,000.00	\$ 0	6,000	D	
Restricted Stock Units	(3)	03/16/2022		A		62,910		(5)	(5)	Common Stock	62,910.00	\$ 0	62,910	D	
Employee Stock Option (right to purchase)	\$ 10.25 (6)	03/16/2022		A		60,576		(7)	03/16/2032	Common Stock	60,576.00	\$ 0	60,576	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sandberg Eric 13631 PROGRESS BLVD SUITE 400 ALACHUA, FL 32615			Chief Commercial Officer	

## Signatures

/s/ Eric Sandberg	03/18/2022
**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) This reflects the number of restricted stock units that became vested as of March 16, 2022.

Represents the number of shares required to be sold by the reporting person to cover tax withholding obligations in connection with the vesting of restricted stock units. This sale is mandated by the Issuer's election under its equity incentive plans to require the satisfaction of tax withholding obligations to be funded by a "sell to cover" transaction and does not represent a discretionary trade by the reporting person.

(3) 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, 2024 (4 years from the grant date) based upon a vesting schedule whereby 50% of the aggregate shares vest on March 16, 2022 (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.

All shares of Axogen Inc. common stock underlying the restricted stock units will be fully vested on March 16, 2026 (4 years from the grant date) based upon a vesting schedule whereby 50% of the aggregate shares vest on March 16, 2024 (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.

(6) The exercise price of \$10.25 represents a 25% premium over the fair market value of Axogen common stock on the date of the grant.

(7) All shares of Axogen, Inc. common stock underlying the employee stock option will be fully vested on March 16, 2026 (4 years from the option grant date) based upon a vesting schedule whereby 25% of the aggregate shares vest on March 16, 2023 and on each anniversary thereafter.

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

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