

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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).

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

1. Name and Address of Reporting Person * <u>Donovan Michael Patrick</u> (Last) (First) (Middle) 13631 PROGRESS BOULEVARD SUITE 400 (Street) ALACHUA FL 32615 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Axogen, Inc. [AXGN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X VP Operations
	3. Date of Earliest Transaction (Month/Day/Year) 03/16/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person 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)	Price			
Common Stock	03/16/2023		M		3,000 ⁽¹⁾	A	\$0	67,719	D	
Common Stock	03/16/2023		F		934 ⁽²⁾	D	\$8.27	66,785	D	
Common Stock	03/16/2023		M		5,900 ⁽¹⁾	A	\$0	72,685	D	
Common Stock	03/16/2023		F		1,835 ⁽²⁾	D	\$8.27	70,850	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	(3)	03/16/2023		M		3,000		(4)	(4)	Common Stock	3,000	\$0	3,000	D	
Restricted Stock Units	(3)	03/16/2023		M		5,900		(5)	(5)	Common Stock	5,900	\$0	5,900	D	
Employee Stock Option (right to purchase)	\$8.27	03/16/2023		A		63,500		(6)	03/16/2033	Common Stock	63,500	\$0	63,500	D	
Restricted Stock Units	(3)	03/16/2023		A		48,500		(7)	(7)	Common Stock	48,500	\$0	48,500	D	

Explanation of Responses:

- This reflects the number of restricted stock units that became vested as of March 16, 2023.
- 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.
- 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, 2025 (4 years from the grant date) based upon a vesting schedule whereby 50% of the aggregate shares vest on March 16, 2023, 25% of the aggregate shares vest on March 16, 2024, and 25% of the aggregate shares vest on March 16, 2025. Vested shares will be delivered to the reporting person upon the vesting date.
- All shares of Axogen, Inc. common stock underlying the employee stock option will be fully vested on March 16, 2027 (4 years from the option grant date) based upon a vesting schedule whereby 50% of the aggregate shares vest on March 16, 2025 (24 months from the option grant date) and an additional 12.5% of the aggregate shares vest each 6 months thereafter.
- All shares of Axogen Inc. common stock underlying the restricted stock units will be fully vested on March 16, 2027 (4 years from the grant date) based upon a vesting schedule whereby 50% of the aggregate shares vest on March 16, 2025 (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.

Remarks:

/s/Mike Donovan

03/20/2023

** 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.

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