SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

X Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person *
Burke William P. Mr.

(Last) (First) (Middle)
C/O AXOGEN, INC. 13631 PROGRESS BLVD.
SUITE 400

(Street)
ALACHUA FL 32615

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Axogen, Inc. [AXGN]

3. Date of Earliest Transaction (Month/Day/Year)
10/29/2025

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
X Director
10% Owner
Officer (give title below)
Other (specify below)

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	10/29/2025	10/29/2025	M		20,436	A	$6.3	20,536	D	
Common Stock	10/29/2025	10/29/2025	S		20,436	D	$19.1542[(1)]	100	D	
Common Stock	10/29/2025	10/29/2025	M		19,799	A	$8.14	19,899	D	
Common Stock	10/29/2025	10/29/2025	S		19,799	D	$22[(2)]	100	D	
Common Stock	10/30/2025	10/30/2025	M		18,248	A	$7.04	18,348	D	
Common Stock	10/30/2025	10/30/2025	S		18,248	D	$23[(2)]	100	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	Amount or Number of Shares				
Stock Option (right to buy)	$6.3	10/29/2025	10/29/2025	M			20,436	(3)	09/01/2033	Common Stock	20,436	$0	0	D	
Stock Option (right to purchase)	$8.14	10/29/2025	10/29/2025	M			19,799	(4)	07/11/2032	Common Stock	19,799	$0	39,596	D	
Employee Stock Option (right to purchase)	$7.04	10/30/2025	10/30/2025	M			18,248	(5)	06/06/2034	Common Stock	18,248	$0	0	D	

Explanation of Responses:

1. The sale reported on this Form 4 was made pursuant to a Rule 10b5-1(c) trading plan adopted March 14, 2025. The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from $19.00 to $19.50 per share. The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
2. The sale reported on this Form 4 was made pursuant to a Rule 10b5-1(c) trading plan adopted March 14, 2025.
3. This grant vested on the first anniversary of the date of the grant, September 1, 2023.
4. This grant vested in three equal annual installments on the annual anniversary of the grant date, July 11, 2022.
5. This grant vested on the first anniversary of the date of the grant, June 6, 2024.

Remarks:

/s/ Marc Began, as attorney-in-fact for William Burke   10/31/2025

** 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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