

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

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

☐ 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 * <u>Hartley Lindsey Marie</u> (Last) (First) (Middle) <u>13631 PROGRESS BLVD.</u> <u>SUITE 400</u> (Street) <u>ALACHUA</u> <u>FL</u> <u>32615</u> (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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CFO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/08/2025</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	12/08/2025		M		20,000	A	\$15.22	40,763	D	
Common Stock	12/08/2025		M		5,000	A	\$8.2	45,763	D	
Common Stock	12/08/2025		S		11,533	D	\$31.556	34,230	D	
Common Stock	12/08/2025		S		2,854	D	\$31.559	31,376	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				
Employee Stock Option (right to purchase)	\$15.22	12/08/2025		M			20,000	(1)	11/01/2031	Common Stock	20,000	\$0	0	D	
Employee Stock Option (right to purchase)	\$8.2	12/08/2025		M			5,000	(2)	03/16/2032	Common Stock	5,000	\$0	2,500	D	

Explanation of Responses:

1. All shares of Axogen, Inc. common stock underlying the employee stock option were fully vested on November 1, 2025 (4 years from the option grant date) based upon a vesting schedule whereby 50% of the aggregate shares vested on November 1, 2023 (24 months from the option grant date) and an additional 12.5% of the aggregate shares vested each 6 months thereafter.
2. 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 50% of the aggregate shares vested on March 16, 2024 (24 months from the option grant date) and an additional 12.5% of the aggregate shares have vested or will vest each 6 months thereafter.

Remarks:

/s/ Marc Began, as attorney-in-fact 12/10/2025
for Lindsey Hartley

** 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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