

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).

1. Name and Address of Reporting Person* <u>Sessa Capital (Master), L.P.</u> (Last) (First) (Middle) 888 SEVENTH AVENUE, 30TH FLOOR (Street) NEW YORK NY 10019 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SAB Biotherapeutics, Inc. [SABS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	
	3. Date of Earliest Transaction (Month/Day/Year) 11/24/2023		
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	
	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/24/2023		M ⁽¹⁾⁽²⁾		4,584,571	A	(1)(2)	4,584,571	D ⁽³⁾	

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					
Series A-1 Convertible Preferred Stock	\$0.63	11/24/2023		M ⁽¹⁾⁽²⁾			31,269	(1)(2)	(1)(2)	Common Stock or Series A-2 Convertible Preferred Stock	\$1,000	0	D ⁽³⁾	
Series A-2 Convertible Preferred Stock	\$0.63	11/24/2023		M ⁽¹⁾⁽²⁾			28,380	(4)	(4)	Common Stock	\$1,000	28,380	D ⁽³⁾	

1. Name and Address of Reporting Person*
Sessa Capital (Master), L.P.
 (Last) (First) (Middle)
 888 SEVENTH AVENUE, 30TH FLOOR
 (Street)
 NEW YORK NY 10019
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Sessa Capital GP, LLC
 (Last) (First) (Middle)
 888 SEVENTH AVENUE, 30TH FLOOR
 (Street)
 NEW YORK NY 10019
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Sessa Capital IM, L.P.
 (Last) (First) (Middle)
 888 SEVENTH AVENUE, 30TH FLOOR
 (Street)
 NEW YORK NY 10019
 (City) (State) (Zip)

1. Name and Address of Reporting Person*

[Sessa Capital IM GP, LLC](#)

(Last) (First) (Middle)
888 SEVENTH AVENUE, 30TH FLOOR

(Street)
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Petry John](#)

(Last) (First) (Middle)
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(Street)
NEW YORK NY 10019

(City) (State) (Zip)

Explanation of Responses:

1. Reflects the automatic conversion of Series A-1 Convertible Preferred Stock, par value \$0.0001 per share ("Series A-1 Preferred Stock"), held by Sessa Capital (Master), L.P. (the "Fund") into common stock, par value \$0.0001 per share ("Common Stock"), and Series A-2 Convertible Preferred Stock, par value \$0.0001 per share ("Series A-2 Preferred Stock"), of SAB Biotherapeutics, Inc. (the "Issuer"). The Series A-1 Preferred Stock became automatically convertible on November 24, 2023, the first trading day following the announcement of the approval by the stockholders of the Issuer of (i) an amendment to the Issuer's Amended and Restated Certificate of Incorporation to increase the number of authorized shares of Common Stock of the Issuer and (ii) the issuance of Common Stock upon conversion of the Issuer's Series A-1 Preferred Stock, Series A-2 Preferred Stock, and Series A-3 Convertible Preferred Stock, par value \$0.0001 per share.
2. Due to a 1,000 character limit, Footnote 2 is a continuation of Footnote 1: The Series A-1 Preferred Stock is subject to a beneficial ownership blocker provision that prevents the Reporting Persons from converting the Series A-1 Preferred Stock into Common Stock to the extent such conversion would result in the Reporting Persons beneficially owning more than 4.99% of the Issuer's Common Stock outstanding immediately following such conversion, and to the extent the conversion would cause the Reporting Persons' beneficial ownership to exceed such maximum percentage, the Reporting Persons will receive shares of Series A-2 Preferred Stock in lieu of Common Stock of the Issuer.
3. These securities of the Issuer are beneficially owned by (i) the Fund, directly, (ii) Sessa Capital GP, LLC, indirectly as a result of being the sole general partner of the Fund, (iii) Sessa Capital IM, L.P., indirectly as a result of being the investment adviser for the Fund, (iv) Sessa Capital IM GP, LLC, indirectly as a result of being the sole general partner of Sessa Capital IM, L.P., and (v) John Petry, indirectly as a result of being the manager of Sessa Capital GP, LLC and Sessa Capital IM GP, LLC. Each of the Reporting Persons and Mr. Petry disclaim beneficial ownership of any securities reported by any person except to the extent of their pecuniary interest therein.
4. Each share of Series A-2 Preferred Stock is convertible into Common Stock, subject to the terms and limitations contained in the Certificate of Designation of Preferences, Rights and Limitations of the Series A Convertible Voting Preferred Stock, which is filed as Exhibit 3.1 to the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 2, 2023. The Series A-2 Preferred Stock is subject to a beneficial ownership blocker provision that prevents the Reporting Persons from converting the Series A-2 Preferred Stock into Common Stock to the extent such conversion would result in the Reporting Persons beneficially owning more than 4.99% of the Issuer's Common Stock outstanding immediately following such conversion.

[/s/ John Petry, for Sessa Capital \(Master\), L.P. By: Sessa Capital GP, LLC, its general partner. By: John Petry, as manager](#) 11/28/2023

[/s/ John Petry, for Sessa Capital GP, LLC, By: John Petry, as manager](#) 11/28/2023

[/s/ John Petry, for Sessa Capital IM, L.P. By: Sessa Capital IM GP, LLC, its general partner. By: John Petry, as manager](#) 11/28/2023

[/s/ John Petry, for Sessa Capital IM GP, LLC, By: John Petry, as manager](#) 11/28/2023

[/s/ John Petry](#) 11/28/2023

** 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.

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 Number.