

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

**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>GRAYZEL DAVID S.</u> (Last) (First) (Middle) <u>C/O AEROVATE THERAPEUTICS, INC.</u> <u>200 BERKELEY STREET, FLOOR 18</u> (Street) <u>BOSTON MA 02116</u> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>Aerovate Therapeutics, Inc. [ AVTE ]</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) <u>02/01/2021</u>					
			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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			

**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
Series A Preferred Stock	(1)	02/01/2021		A <sup>(2)</sup>		878,981		(1)	(1)	Common Stock	282,993	\$1.893	1,874,702	I	By Atlas Venture Fund XII, L.P. <sup>(3)</sup>
Series A Preferred Stock	(1)	06/04/2021		A <sup>(2)</sup>		6,102,052		(1)	(1)	Common Stock	1,964,594	\$1.893	7,976,754	I	By Atlas Venture Fund XII, L.P. <sup>(3)</sup>
Stock Option (Right to Buy)	\$14	06/29/2021		A		25,000		(4)	06/28/2031	Common Stock	25,000	\$0	25,000	D	

**Explanation of Responses:**

- Each share of Series A Preferred Stock is convertible into shares of the Issuer's Common Stock on a one-for-3.1060103 basis. Upon the closing of the Issuer's initial public offering, all shares of Preferred Stock will automatically convert into the number of shares of Common Stock of the Issuer shown in column 7. The Preferred Stock has no expiration date.
- This transaction occurred prior to the Issuer's initial public offering, and is being reported on Form 4 solely for purposes of compliance with Rule 16a-2(a) under the Securities Exchange Act of 1934, as amended. The securities covered by such transaction were previously included on the Reporting Person's Form 3.
- The shares are held directly by Atlas Venture Fund XII, L.P. ("Atlas Venture Fund XII"). The general partner of Atlas Venture Fund XII is Atlas Venture Associates XII, L.P. ("AVA XII LP"). Atlas Venture Associates XII, LLC ("AVA XII LLC") is the general partner of AVA XII LP. The Reporting Person is a member of AVA XII LLC and disclaims beneficial ownership of the securities held by Atlas Venture Fund XII, except to the extent of his pecuniary interest therein, if any.
- This option shall vest in 36 substantially equal monthly installments, with the first installment vesting on July 29, 2021.

/s/ Ommer Chohan, Attorney-in-Fact 07/01/2021

\*\* 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.