

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* <b>SHAFFER CHRISTY L</b>			2. Issuer Name and Ticker or Trading Symbol <b>G1 Therapeutics, Inc. [ GTHX ]</b>			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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>05/22/2017</b>			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		
C/O G1 THERAPEUTICS, INC. 79 T.W. ALEXANDER DRIVE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) RESEARCH TRIANGLE NC 27709								
(City) (State) (Zip)								

**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	05/22/2017		C		99,513	A	(1)	99,513	I	By L2 Ventures, LLC <sup>(2)</sup>

**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 B Preferred Stock	(1)	05/22/2017		C			172,331	(3)	(3)	Common Stock	57,443	(1)	0	I	See Footnote <sup>(2)</sup>
Series C Preferred Stock	(1)	05/22/2017		C			126,212	(3)	(3)	Common Stock	42,070	(1)	0	I	See Footnote <sup>(2)</sup>

**Explanation of Responses:**

- The Preferred Stock automatically converted into Common Stock upon the closing of the Issuer's initial public offering pursuant to the Issuer's Fifth Restated Certificate of Incorporation, as amended, based on the conversion rate in effect at the time of conversion. The Series B Preferred Stock and Series C Preferred Stock converted to Common Stock on a 1-for-3 basis.
- The Reporting Person is one of the general partners of Hatteras Venture Advisors V, LLC, which is the general partner of L2 Ventures, LLC. L2 Ventures, LLC is the record holder of the securities, and the Reporting Person may be deemed to share voting and dispositive power over the securities held by L2 Ventures, LLC. The Reporting Person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- The Series B Preferred Stock and Series C Preferred Stock automatically converted into shares of Common Stock upon consummation of the Issuer's initial public offering and had no expiration date.

**Remarks:**

/s/ Caroline G. Gammill,  
attorney-in-fact

05/24/2017

\*\* 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.