

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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* <u>Thorp Clay</u> (Last) (First) (Middle) <u>C/O G1 THERAPEUTICS, INC.</u> <u>79 T.W. ALEXANDER DRIVE</u> (Street) <u>RESEARCH</u> <u>TRIANGLE NC 27709</u> <u>PARK</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>05/16/2017</u>	3. Issuer Name and Ticker or Trading Symbol <u>G1 Therapeutics, Inc. [GTHX]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	199,927 ⁽¹⁾	I	By Hatteras Venture Partners IV SBIC, LP ⁽²⁾
Common Stock	13,187 ⁽¹⁾	I	By Hatteras NC Fund, LP ⁽³⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series 1 Preferred Stock	(4)	(5)	Common Stock	439,560	(6)	I	See footnote ⁽²⁾
Series A Preferred Stock	(4)	(5)	Common Stock	2,189,508	(7)	I	See footnote ⁽²⁾⁽³⁾⁽⁸⁾
Series B Preferred Stock	(4)	(5)	Common Stock	861,651	(9)	I	See footnote ⁽²⁾⁽¹⁰⁾⁽¹¹⁾
Series C Preferred Stock	(4)	(5)	Common Stock	336,563	(12)	I	See footnote ⁽²⁾⁽¹¹⁾⁽¹³⁾

Explanation of Responses:

- The number of shares reported reflects a 1-for-3 reverse stock split of the Issuer's common stock effected on May 11, 2017.
- The reportable securities are owned directly by Hatteras Venture Partners IV SBIC, LP ("HVP IV"). Hatteras Venture Advisors IV SBIC, LLC ("HVA IV SBIC") is the general partner of HVP IV. The securities directly held by HVP IV are indirectly held by the individual managing members of HVA IV SBIC (each, a "GP Managing Member" and collectively, the "GP Managing Members"). The GP Managing Members are John Crumpler, Clay Thorp, Ken Lee, Douglas Reed and Robert Ingram. The GP Managing Members may share voting and dispositive power over the securities directly held by HVP IV. Each GP Managing Member disclaims beneficial ownership of these securities and this report is not an admission that any GP Managing Member is a beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of his pecuniary interest therein.
- The reportable securities are owned directly by Hatteras NC Fund, LP ("Hatteras NC"). Hatteras Venture Advisors IV, LLC ("HVA IV") is the general partner of Hatteras NC Fund, LP. The securities directly held by Hatteras NC are indirectly held by the individual managing members of HVA IV (each, a "HVA IV Managing Member" and collectively, the "HVA IV Managing Members"). The HVA IV Managing Members are John Crumpler, Clay Thorp, Ken Lee, Douglas Reed and Robert Ingram. The HVA IV Managing Members may share voting and dispositive power over the securities directly held by HVP IV. Each HVA IV Managing Member disclaims beneficial ownership of these securities and this report is not an admission that any HVA IV Managing Member is a beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of his pecuniary interest therein.
- These shares are convertible into the Issuer's common stock in accordance with the Issuer's Fifth Amended and Restated Certificate of Incorporation, as amended, at any time after the issuance of such shares, at the holder's election.
- Not applicable.
- The shares of preferred stock shall convert into common stock upon the closing of the Issuer's initial public offering using a calculation defined in the Issuer's Fifth Amended and Restated Certificate of Incorporation, as amended, based on the conversion rate in effect at the time of conversion. The Series 1 Preferred Stock will convert on a 1-for-3.0 basis and such conversion rate is reflected in the amount of common stock underlying the security.
- The shares of preferred stock shall convert into common stock upon the closing of the Issuer's initial public offering using a calculation defined in the Issuer's Fifth Amended and Restated Certificate of Incorporation, as amended, based on the conversion rate in effect at the time of conversion. The Series A Preferred Stock will convert on a 1-for-3.0 basis and such conversion rate is reflected in the amount of common stock underlying the security.
- Includes shares of Series A Preferred Stock convertible into 1,990,276 shares of the Issuer's common stock held by HVP IV and shares of Series A Preferred Stock convertible into 199,232 shares of the Issuer's common stock held by Hatteras NC.
- The shares of preferred stock shall convert into common stock upon the closing of the Issuer's initial public offering using a calculation defined in the Issuer's Fifth Amended and Restated Certificate of Incorporation, as amended, based on the conversion rate in effect at the time of conversion. The Series B Preferred Stock will convert on a 1-for-3.0 basis and such conversion rate is reflected in the amount of common stock underlying the security.
- Includes shares of Series B Preferred Stock convertible into 804,208 shares of the Issuer's common stock held by HVP IV and shares of Series B Preferred Stock convertible into 57,443 shares of the Issuer's common stock held by L2 Ventures, LLC.
- The reportable securities are owned directly by L2 Ventures, LLC ("L2 Ventures"). Hatteras Venture Advisors V, LLC ("HVA V") is the general partner of L2 Ventures. The securities directly held by L2 Ventures are indirectly held by the individual managing members of HVA V (each, a "L2 Managing Member" and collectively, the "L2 Managing Members"). The L2 Managing Members are John Crumpler, Clay Thorp, Christy Shaffer, Douglas Reed and Robert Ingram. The L2 Managing Members may share voting and dispositive power over the securities directly held by HVA V. Each L2 Managing Member disclaims beneficial ownership of these securities and this report is not an admission that any L2 Managing Member is a beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of his pecuniary interest therein.
- The shares of preferred stock shall convert into common stock upon the closing of the Issuer's initial public offering using a calculation defined in the Issuer's Fifth Amended and Restated Certificate of Incorporation, as amended, based on the conversion rate in effect at the time of conversion. The Series B Preferred Stock will convert on a 1-for-3.0 basis and such conversion rate is reflected in the amount of

common stock underlying the security.

13. Includes shares of Series C Preferred Stock convertible into 294,493 shares of the Issuer's common stock held by HVP IV and shares of Series C Preferred Stock convertible into 42,070 shares of the Issuer's common stock held by L2 Ventures, LLC.

Remarks:

Exhibit 24.1 - Power of Attorney

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

05/16/2017

** 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 5 (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.

Know all by these presents, that the undersigned hereby constitutes and appoints Megan Gates, John Condon, and Caroline Gammill of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., and Gregory Mossinghoff and Jennifer K. Moses of G1 Therapeutics, Inc. (the "Company") signing singly, with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, forms and authentication documents for EDGAR Filing Access;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such forms and authentication documents;

(3) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or 10% shareholder of the Company, Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(4) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(5) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact, on behalf of the undersigned pursuant to this Power of Attorney, shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed this 15th day of May, 2017.

/s/ Robert A. Ingram
Robert A. Ingram

/s/ Kenneth B. Lee
Kenneth B. Lee

/s/ Douglas Reed
Douglas Reed

/s/ Clay Thorp
Clay Thorp

John Crumpler /s/ John Crumpler

/s/ Clay Thorp

Clay Thorp
Title: Manager

Hatteras Venture Partners IV SBIC, LP

/s/ Clay Thorp

Clay Thorp
Title: Manager of GP

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