

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

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* <u>ESHELMAN FREDRIC N</u> (Last) (First) (Middle) <u>C/O G1 THERAPEUTICS, INC.</u> <u>79 T.W. ALEXANDER DRIVE</u> (Street) <u>RESEARCH TRIANGLE PARK</u> NC 27709 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>G1 Therapeutics, Inc. [GTHX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/22/2017</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	05/22/2017		C		3,139,151	A	(1)	3,139,151	I	See Footnote ⁽²⁾
Common Stock	05/22/2017		P		300,000	A	\$15 ⁽³⁾	3,439,151	I	See Footnote ⁽²⁾

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				
Series B Preferred Stock	(1)	05/22/2017		C		6,893,224		(4)	(4)	Common Stock	2,297,740	(1)	0	I	See Footnote ⁽²⁾
Series C Preferred Stock	(1)	05/22/2017		C		2,524,233		(4)	(4)	Common Stock	841,411	(1)	0	I	See Footnote ⁽²⁾

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 the Series C Preferred Stock converted to Common Stock on a 1-for-3 basis.
- Eshelman Ventures, LLC is the record holder of the securities. Dr. Fredric Eshelman is the founder and principal of Eshelman Ventures, LLC and may be deemed to beneficially own the securities held by Eshelman Ventures, LLC. Dr. Eshelman disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.
- Reflects shares Eshelman Ventures, LLC purchased in the initial public offering at the initial public offering price of \$15.00 per share.
- The Series B Preferred Stock and the 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, 05/24/2017
attorney-in-fact

** 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.