

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1(b).

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 to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

| | | |
|--|--|---|
| 1. Name and Address of Reporting Person* <u>Lee Jacks</u> (Last) (First) (Middle) 700 PARK OFFICES DRIVE, SUITE 200 (Street) RESEARCH TRIANGLE NC 27709 PARK (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>GI Therapeutics, Inc. [GTHX]</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) 09/18/2024 | |
| 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 | 09/18/2024 | | D ⁽¹⁾⁽²⁾ | | 10,000 | D | (1)(2) | 10,000 | D | | |
| Common Stock | 09/18/2024 | | U ⁽³⁾ | | 10,000 | D | (3) | 0 | D | | |

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 | | | | |
| Stock Option (right to buy) | \$2.99 | 09/18/2024 | | D ⁽⁴⁾ | | | 30,000 | (4) | 06/13/2034 | Common Stock | 30,000 | (4) | 0 | D | |
| Stock Option (right to buy) | \$2.83 | 09/18/2024 | | D ⁽⁴⁾ | | | 30,000 | (4) | 06/15/2033 | Common Stock | 30,000 | (4) | 0 | D | |
| Stock Option (right to buy) | \$5.35 | 09/18/2024 | | D ⁽⁴⁾ | | | 60,000 | (4) | 06/27/2032 | Common Stock | 60,000 | (4) | 0 | D | |

Explanation of Responses:

- Pursuant to the terms of that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of August 6, 2024, among the Issuer, Pharmacosmos A/S, a Danish Aktieselskab ("Parent"), and Genesis Merger Sub, Inc. ("Purchaser"), an indirect wholly-owned subsidiary of Parent, Purchaser completed a tender offer for shares of common stock of the Issuer and thereafter merged with and into the Issuer (the "Merger"), effective as of September 18, 2024, with the Issuer surviving the Merger. At the effective time of the Merger (the "Effective Time"), each outstanding share of Issuer common stock was cancelled and converted into the right to receive \$7.15 per share in cash, without interest and subject to any applicable withholding taxes (the "Merger Consideration").
- (Continued form footnote 1) Pursuant to the Merger Agreement, at the Effective Time, each outstanding restricted stock unit (whether vested or unvested) was deemed to have vested and was cancelled and automatically converted into the right to receive an amount in cash equal to the Merger Consideration.
- Pursuant to the Merger Agreement, at the Effective Time, each share of common stock held by the Reporting Person was tendered in exchange for the Merger Consideration.
- Pursuant to the Merger Agreement, at the Effective Time, each option to purchase shares of common stock (each "Stock Option") that was outstanding immediately prior to the Effective Time became fully vested and was cancelled at the Effective Time and converted into the right to receive an amount in cash equal to the product of (x) the total number of shares of common stock subject to such Stock Option immediately prior to the Effective Time multiplied by (y) the excess, if any, of the Merger Consideration over the applicable exercise price per share under such Stock Option.

/S/ Monica Roberts Thomas, 09/18/2024
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.