

# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

| OMB APPROVAL                                   |           |
|--|-----------|
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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

|   |  |   |  |  |  |
|---|--|---|--|--|--|
| 1. Name and Address of Reporting Person *<br><b>Wolf Jeffrey Alan</b>       |  | 2. Issuer Name and Ticker or Trading Symbol<br><b>HEAT BIOLOGICS, INC. [HTBX]</b>       |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |
| (Last) (First) (Middle)<br><b>C/O HEAT BIOLOGICS, INC., 627 DAVIS DRIVE</b> |  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>12/13/2021</b>                   |  | <b>Chief Executive Officer</b>   |  |
| (Street)<br><b>MORRISVILLE, NC 27560</b>                                    |  | 4. If Amendment, Date Original Filed (Month/Day/Year)                                   |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |  |
| (City) (State) (Zip)  |  | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |  |  |  |

| 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                    | 12/13/2021                           |  | A                              |   | 246,305<br><u>(1)</u>   | A          | \$ 0  | 1,072,789 <u>(2)</u>  | D <u>(2)</u>   |   |
| Common Stock                    |                                      |  |                                |   |   |            |       | 11,025  | I  | See Footnotes <u>(2) (3)</u>                          |
| Common Stock                    |                                      |  |                                |   |   |            |       | 10,231  | I  | See Footnotes <u>(2) (4)</u>                          |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|--|--|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |
| Stock Option (right to buy)                | \$ 4.06  | 12/13/2021                           |  | A                              | 393,761   | 01/13/2023 <u>(5)</u>                                    | 12/12/2031      | Common Stock  | 393,761                    | \$ 0                                       | 393,761  | D  |  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| Wolf Jeffrey Alan<br>C/O HEAT BIOLOGICS, INC.<br>627 DAVIS DRIVE<br>MORRISVILLE, NC 27560 | X             |           | Chief Executive Officer |       |

## Signatures

|  |            |
|--|------------|
| /s/ Jeffrey Alan Wolf                          | 12/15/2021 |
| <small>**Signature of Reporting Person</small> | Date       |

## Explanation of Responses:

\* 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).

(1) The restricted shares of Heat Biologics, Inc. (the "Company") common stock, par value \$0.0002 per share (the "Common Stock"), vest as follows: 1/2 vest immediately and the remaining 1/2 vest and are no longer subject to forfeiture on January 1, 2022, subject to the reporting person's continued service to the Company.

Does not include 3,781 shares held by Mr. Wolf's children's trust (the "Trust"). Mr. Wolf is not the trustee, nor does he claim beneficial ownership of the Trust. Mr. Wolf disclaims beneficial ownership of the shares of Common Stock held by the Trust, Orion (as defined below), and Seed-One (as defined below), except to the extent of any pecuniary interest (as defined in Rule 16a-1(a)(2) promulgated under the Securities Exchange Act of 1934, as amended) that he may have in such entities.

(3) Held by Orion Holdings V, LLC ("Orion"). Mr. Wolf is managing member of Orion.

(4) Held by Seed-One Holdings VI, LLC ("Seed-One"). Mr. Wolf is managing member of Seed-One.

(5) The stock options to purchase 393,761 shares of Common Stock vest on the two-year anniversary of the date of grant, subject to the reporting person's continued service to the Company.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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