

OMB APPROVAL	
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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

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

1. Name and Address of Reporting Person * <u>Mohan Pankaj</u> (Last) (First) (Middle) 100 OVERLOOK CENTER, SUITE 102 (Street) PRINCETON, NJ 08540 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Sonnet BioTherapeutics Holdings, Inc. [SONN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman, President and CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) 01/07/2023	
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	01/07/2023		D		73,561 ⁽¹⁾⁽²⁾	D	(1)	48,170 ⁽²⁾⁽³⁾	D	
Common Stock	01/07/2023		A		73,561 ⁽¹⁾	A	(1)	121,731 ⁽³⁾	D	
Common Stock								570	I	By Child
Common Stock								66,478	I	By Mohan Family Office ⁽⁴⁾

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					

Explanation of Responses:

- On December 14, 2022, the Reporting Person was granted 73,561 restricted stock units to be settled in shares of common stock, par value \$0.0001. On January 7, 2023, the 73,561 restricted stock units granted to the Reporting Person were rescinded and canceled. On the same day, the Reporting Person was granted a restricted stock award of 73,561 shares of common stock. The shares in connection with the restricted stock award become fully vested on January 1, 2024, provided the Reporting Person remains in continuous service through such date.
- A Form 4 that was filed by the Reporting Person on December 22, 2022, reported a transaction on December 14, 2022, that incorrectly referred to the amount of restricted stock units granted as 74,205. The correct number was 73,561 restricted stock units. In addition, the Form 4 incorrectly included amounts in Column 5 of Table I that did not reflect a 14:1 reverse stock split of the Issuer's common stock, effective September 16, 2022.
- Includes unvested restricted stock units.
- Reporting Person jointly exercises dispositive and voting power over the securities owned by the Mohan Family Office.

/s/ John Harry Cross III, power of attorney 02/17/2023

** 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.