

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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).

☐ 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>Kenney Richard T</u> (Last) (First) (Middle) <u>100 OVERLOOK CENTER, SUITE 102</u> (Street) <u>PRINCETON, NJ 08540</u> (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) Director 10% Owner X Officer (give title below) Other (specify below) <u>Chief Medical Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/30/2025</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			

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				
Warrant	\$1.156	06/30/2025		A		86,505		06/30/2025	06/30/2030	Common Stock	86,505	(1)	86,505	D	
Warrant	\$1.25	07/14/2025		A		320,000		07/14/2025	07/14/2030	Common Stock	320,000	(2)	320,000	D	
Series 5 Preferred Stock	\$1.25	07/14/2025		A		200		07/14/2025	(3)	Common Stock	160,000	(3)	200	D	

Explanation of Responses:

1. On June 30, 2025, the Reporting Person was issued warrants to purchase up to 86,505 shares of common stock, par value \$0.0001 ("Common Stock") as partial consideration for a convertible note (the "Convertible Note") issued by the Company in favor of the Reporting Person in the principal amount of \$200,000. The Convertible Note and warrants cannot be converted or exercised, respectively, to the extent that, after giving effect to such conversion or exercise, the Reporting Person would beneficially own in excess of 4.99% of the then issued and outstanding shares of Common Stock.
2. On July 14, 2025, the Reporting Person was issued warrants to purchase up to 320,000 shares of Common Stock upon the conversion in full of the Convertible Note. The warrants cannot be exercised to the extent that, after giving effect to such exercise, the Reporting Person would beneficially own in excess of 4.99% of the then issued and outstanding shares of Common Stock.
3. On July 14, the Reporting Person was issued 200 shares of Series 5 Preferred Stock, initially convertible at a conversion price of \$1.25 per share upon the conversion in full of the Convertible Note. The Series 5 Preferred Stock cannot be converted to the extent that, after giving effect to such conversion, the Reporting Person would beneficially own in excess of 4.99% of the then issued and outstanding shares of Common Stock. The Series 5 Preferred Stock is perpetual and therefore has no expiration date.

/s/ Richard T. Kenney

08/21/2025

** 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.