Stock Option

\$0.31⁽⁷⁾

10/02/2023

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C. 20549
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

	tion 1(b).	iuc. See		Filed	pursua or Se	ant to Sect	tion 16(a) n) of the Ir	of the Securit	ies Exchange	e Act of 193 f 1940	34		hours pe	er respo	onse:	0.5
1. Name and Address of Reporting Person* BREITMEYER JAMES B 2. Issuer Name and Ticker or Trading Symbol Oncternal Therapeutics, Inc. [ONCT]								(Chec	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner X Officer (give title Other (specify below) Chief Executive Officer							
(Last) (First) (Middle) 12230 EL CAMINO REAL, SUITE 230					3. Date of Earliest Transaction (Month/Day/Year) 10/02/2023											
(Street)	EGO C	ČA	92130		4. If An	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person										
(City)	(5	State)	Rule 10b5-1(c) Transaction Indication Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.													
		-	Table I - Non	-Deriva								Owned				
1. Title of Security (Instr. 3) 2. Trans Date							emed on Date,	3. Transaction Code (Instr. 8)	3. Transaction Code (Instr.		(A) or	5. Amount Securities Beneficially Owned Fol	Form: ly (D) or		Direct II ndirect E r. 4) C	7. Nature of Indirect Beneficial Ownership
								Code V	Amount	(A) or (D) Price		Reported Transaction(s) (Instr. 3 and 4)			(1	Instr. 4)
			Table II - [wned				
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/Yea	4. Transa Code	4. Transaction Code (Instr. 8)		er of re es d (A) or d of (D) 4 and 5)	options, convertible 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		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		Reported Transactio (Instr. 4)		ŕ	
Stock Option	\$5.76	10/02/2023		D			100,000	(1)	09/12/2029	Common Stock	100,000	(2)	0		D	
Stock Option	\$3.33	10/02/2023		D			66,890	(1)	03/17/2030	Common Stock	66,890	(2)	0		D	
Stock Option	\$7.05	10/02/2023		D			750,000	(3)	02/11/2031	Common Stock	750,000	(2)	0		D	
Stock Option	\$1.94	10/02/2023		D			637,000	(4)	01/20/2032	Common Stock	637,000	(2)	0		D	
Stock Option	\$1.04	10/02/2023		D			123,750	(5)	07/28/2032	Common Stock	123,750	(2)	0		D	
Stock Option	\$0.96	10/02/2023		D			650,000	(6)	02/21/2033	Common Stock	650,000	(2)	0		D	
Stock Option	\$0.31 ⁽⁷⁾	10/02/2023		A		100,000		(1)	09/12/2029	Common Stock	100,000	(2)	100,000	0	D	
Stock Option	\$0.31 ⁽⁷⁾	10/02/2023		A		66,890		(1)	03/17/2030	Common Stock	66,890	(2)	66,890		D	
Stock Option	\$0.31 ⁽⁷⁾	10/02/2023		A		750,000		(3)	02/11/2031	Common Stock	750,000	(2)	750,000	0	D	
Stock Option	\$0.31 ⁽⁸⁾	10/02/2023		A		637,000		(4)	01/20/2032	Common Stock	637,000	(2)	637,000	0	D	
Stock Option	\$0.31 ⁽⁸⁾	10/02/2023		A		123,750		(5)	07/28/2032	Common Stock	123,750	(2)	123,750	0	D	
Stock Option	\$0.31 ⁽⁸⁾	10/02/2023		A		650,000		(6)	02/21/2033	Common Stock	650,000	(2)	650,000	0	D	
Stock Option	\$4.13	10/02/2023		D			22,000	(1)	01/07/2030	Common Stock	22,000	(2)	0		I	By Spouse
Stock Option	\$5.33	10/02/2023		D			7,000	(9)	01/27/2031	Common Stock	7,000	(2)	0		I	By Spouse
Stock Option	\$7.48	10/02/2023		D			2,000	(10)	02/21/2031	Common Stock	2,000	(2)	0		I	By Spouse
Stock Option	\$1.94	10/02/2023		D			165,000	(4)	01/20/2032	Common Stock	165,000	(2)	0		I	By Spouse
Stock Option	\$1.04	10/02/2023		D			12,500	(5)	07/28/2023	Common Stock	22,000	(2)	0		I	By Spouse
Stock Option	\$0.96	10/02/2023		D			65,000	(6)	02/21/2033	Common Stock	65,000	(2)	0		I	By Spouse
Stock Option	\$0.31 ⁽⁷⁾	10/02/2023		A		22,000		(1)	01/07/2030	Common Stock	12,240	(2)	12,240		I	By Spouse
Stock	\$0.31 ⁽⁷⁾	10/02/2023		A		7,000		(9)	01/27/2031	Common	7,000	(2)	7,000		I	By Spouse

Common

2,000

(2)

2,000

By Spouse

02/21/2031

(10)

A

2,000

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. Transa Code (8)		5. Number Derivative Securities Acquired Disposed (Instr. 3,	e s I (A) or d of (D)	6. Date Exerc Expiration Da (Month/Day/Y	ate	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	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		Reported Transaction(s) (Instr. 4)		
Stock Option	\$0.31 ⁽⁸⁾	10/02/2023		A		165,000		(4)	01/20/2032	Common Stock	165,000	(2)	165,000	I	By Spouse
Stock Option	\$0.31 ⁽⁸⁾	10/02/2023		A		12,500		(5)	07/28/2023	Common Stock	12,500	(2)	12,500	I	By Spouse
Stock Option	\$0.31 ⁽⁸⁾	10/02/2023		A		65,000		(6)	02/21/2033	Common Stock	65,000	(2)	65,000	I	By Spouse

Explanation of Responses:

- 1. The shares subject to the option (the "Option Shares") are fully vested.
- 2. On October 2, 2023, the Issuer repriced the option. Except as described further in footnotes 7 and 8, all other terms of the option remain unchanged.
- 3. 25% of the Option Shares vested on February 11, 2022, and the remaining Option Shares vest in 36 equal monthly installments thereafter, subject to the recipient's continued service.
- 4. 25% of the Option Shares vested on January 20, 2023, and the remaining Option Shares vest in 36 equal monthly installments thereafter, subject to the recipient's continued service.
- 5. 50% of the Option Shares vested on July 3, 2023, and 50% of the Option Shares vest on January 3, 2024, subject to the recipient's continued service. All of the Option Shares vest in the event of a Change in Control (as defined in the Issuer's 2019 Incentive Award Plan).
- 6. 25% of the Option Shares vest on February 21, 2024, and the remaining Option Shares vest in 36 equal monthly installments thereafter, subject to the recipient's continued service.
- 7. The exercise price of the option is \$0.31 per share, representing the fair market value per share of the common stock on the grant date; provided that the exercise price will be increased to the original exercise price before repricing if, prior to October 2, 2024: (i) recipient's employment or service terminates, other than due to death, disability, or circumstances giving rise to severance under the recipient's employment agreement (a "Qualifying Termination"); or (ii) the option is exercised.
- 8. The exercise price of the option is \$0.31 per share, representing the fair market value per share of the common stock on the grant date; provided that the exercise price will be increased to the original exercise price before repricing if, prior to April 2, 2025: (i) recipient's employment or service terminates, other than due to a Qualifying Termination; or (ii) the option is exercised.
- 9. 25% of the Option Shares vested on January 27, 2022, and the remaining Option Shares vest in 36 equal monthly installments thereafter, subject to the recipient's continued service.
- 10. 25% of the Option Shares vested on February 21, 2022, and the remaining Option Shares vest in 36 equal monthly installments thereafter, subject to the recipient's continued service.

Remarks:

/s/Chase C. Leavitt, Attorney-infact 10/04/2023

** 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.

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