

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* <u>Lowenthal Richard E</u>			2. Issuer Name and Ticker or Trading Symbol <u>ARS Pharmaceuticals, Inc. [SPRY]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) PRESIDENT AND CEO		
(Last) (First) (Middle) <u>C/O ARS PHARMACEUTICALS, INC.</u> <u>11682 EL CAMINO REAL, SUITE 120</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>04/19/2024</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street) <u>SAN DIEGO CA 92130</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)			Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> 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.		
(City) (State) (Zip)								

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	04/19/2024		M		119,047	A	\$0.84	4,245,869	D	
Common Stock	04/19/2024		M		69,444	A	\$1.44	4,315,313	D	
Common Stock								3,276,854	I	By Spouse
Common Stock								1,646,494	I	By Richard Lowenthal Charitable Remainder UniTrust Dated January 7, 2020 ⁽¹⁾
Common Stock								1,848,499	I	By Lowenthal-Tanimoto Family Trust U/A DTD 4/3/2006 ⁽²⁾
Common Stock								1,647,447	I	By Sarina Tanimoto Charitable Remainder UniTrust Dated January 7, 2020 ⁽³⁾

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$0.84	04/19/2024		M		119,047	(4)	12/16/2029	Common Stock	119,047	\$0	117,333	D	
Stock Option (right to buy)	\$1.44	04/19/2024		M		69,444	(4)	12/13/2031	Common Stock	69,444	\$0	166,936	D	

Explanation of Responses:

- The Reporting Person is trustee of the trust.
- The shares are held in trust for the benefit of the Reporting Person and his spouse. The Reporting Person and his spouse are trustees of the trust.

3. The Reporting Person's spouse is trustee of the trust. The Reporting Person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

4. 25% of the shares subject to the option vested on the one year anniversary of the vesting commencement date and the balance of the shares vest in a series of thirty-six (36) successive equal monthly installments measured from the first anniversary of the vesting commencement date.

/s/ Kathleen Scott, Attorney-in-
Fact 04/22/2024

** 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.