

| 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>Lowenthal Richard E</u> (Last) (First) (Middle) C/O ARS PHARMACEUTICALS, INC. 11682 EL CAMINO REAL, SUITE 120 (Street) SAN DIEGO CA 92130 (City) (State) (Zip) | 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) Other (specify below) PRESIDENT AND CEO |
| | 3. Date of Earliest Transaction (Month/Day/Year) 10/08/2024 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 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 |

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 | | | | | | | | 4,315,313 | D | |
| Common Stock | 10/08/2024 | | S | | 50,000 ⁽¹⁾ | D | \$13.8277 ⁽²⁾ | 1,346,494 | I | By Richard Lowenthal Charitable Remainder UniTrust Dated January 7, 2020 ⁽³⁾ |
| Common Stock | 10/08/2024 | | S | | 50,000 ⁽¹⁾ | D | \$13.8278 ⁽⁴⁾ | 1,348,499 | I | By Lowenthal-Tanimoto Family Trust U/A DTD 4/3/2006 ⁽⁵⁾ |
| Common Stock | | | | | | | | 1,447,447 | I | By Sarina Tanimoto Charitable Remainder UniTrust Dated January 7, 2020 ⁽⁶⁾ |
| Common Stock | | | | | | | | 3,407,847 | I | By Spouse |

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 | | | | | |

Explanation of Responses:

1. The shares were sold pursuant to a Rule 10b5-1 trading plan entered into on March 31, 2023.
2. The weighted average sale price for the transaction reported was \$13.8277, and the range of prices were between \$13.60 and \$14.025. Upon request by the SEC staff, the Issuer, or any security holder of the Issuer, full information regarding the number of shares sold at each separate price will be provided.
3. The Reporting Person is trustee of the trust.
4. The weighted average sale price for the transaction reported was \$13.8278, and the range of prices were between \$13.60 and \$14.035. Upon request by the SEC staff, the Issuer, or any security holder of the Issuer, full information regarding the number of shares sold at each separate price will be provided.
5. 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.
6. 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.

/s/ Kathleen Scott, Attorney-
in-Fact 10/10/2024

** 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.