

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>Mehta Vimal</u>			2. Issuer Name and Ticker or Trading Symbol <u>BioXcel Therapeutics, Inc. [BTAI]</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) CEO and President		
(Last) (First) (Middle) <u>C/O BIOXCEL THERAPEUTICS, INC.</u> <u>555 LONG WHARF DRIVE, 12TH FLOOR</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>06/04/2024</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
(Street) <u>NEW HAVEN CT 06511</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	06/04/2024		S		609,221	D	(1)	7,937,529	I	By BioXcel LLC(2)
Common Stock	06/04/2024		S		283,123	D	(1)	283,122(3)	I	By Holdings, Inc.(2)
Common Stock	06/05/2024		S		283,122	D	(1)	0	I	By Holdings, Inc.(2)
Common Stock	06/04/2024		S(4)		126,014	D	\$1.6309(5)	7,811,515	I	By BioXcel LLC(2)
Common Stock	06/05/2024		S(4)		126,014	D	\$1.5841(6)	7,685,501	I	By BioXcel LLC(2)
Common Stock								43,564	D	
Common Stock								2,000	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	(A)	(D)	Date Exercisable	Expiration Date						Title
Call Options (obligation to sell)	(7)	06/04/2024		S			120	06/04/2024	08/31/2026	Common Stock	17,906	(8)	120	I	By BioXcel LLC(2)

1. Name and Address of Reporting Person*
Mehta Vimal

(Last) (First) (Middle)
C/O BIOXCEL THERAPEUTICS, INC.
555 LONG WHARF DRIVE, 12TH FLOOR

(Street)

NEW HAVEN	CT	06511
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
BioXcel Holdings, Inc.		
(Last)	(First)	(Middle)
2614 BOSTON POST ROAD, SUITE 33B		
(Street)		
GUILFORD	CT	06437
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
BioXcel LLC		
(Last)	(First)	(Middle)
2614 BOSTON POST ROAD SUITE #33B		
(Street)		
GUILFORD	CT	06437
(City)	(State)	(Zip)

Explanation of Responses:

- Pursuant to certain agreements, BioXcel LLC transferred 566,245 shares of Common Stock to Parent (defined below) and 42,976 shares of Common Stock to certain of its other members, each in exchange for common interests in BioXcel LLC. Subsequently, Parent transferred 566,245 shares of Common Stock to certain of its stockholders in exchange for their interests in Parent.
- These securities are held of record by BioXcel LLC. BioXcel LLC is a subsidiary of BioXcel Holdings, Inc. ("Parent"). Vimal Mehta, Ph.D. is an executive officer and the sole member of the board of directors of Parent and an executive officer and one of two managers on the board of managers of BioXcel LLC. By virtue of these relationships, Parent and Dr. Mehta may be deemed to be the beneficial owners of the securities held of record by BioXcel LLC. Each disclaims beneficial ownership of the securities reported herein except to the extent of their pecuniary interest therein. This report shall not be deemed an admission that either of the Reporting Persons is the beneficial owner of such securities for the purpose of Section 16 or for any other purpose.
- Reflects securities acquired pursuant to a transaction exempt from reporting under Rule 16a-13.
- Represents sales of an amount of shares of Common Stock sufficient to cover certain tax liabilities incurred in connection with the transfers of Common Stock reported herein.
- The price reported is a weighted average price. The securities were sold in multiple transactions at a per share prices ranging from \$1.605 to \$1.68. The Reporting Persons undertake to provide upon request of the Securities and Exchange Commission staff, the Issuer, or any shareholder of the Issuer, full information regarding the number of securities sold at each separate price within the range set forth in this footnote.
- The price reported is a weighted average price. The securities were sold in multiple transactions at a per share prices ranging from \$1.55 to \$1.635. The Reporting Persons undertake to provide upon request of the Securities and Exchange Commission staff, the Issuer, or any shareholder of the Issuer, full information regarding the number of securities sold at each separate price within the range set forth in this footnote.
- The warrants underlying each call option will be exercisable for common interests in BioXcel LLC at an exercise price per common interest equal to \$1,709.88.
- BioXcel LLC has agreed to redeem each common interest in BioXcel LLC acquired pursuant to the exercise of the warrant described in footnote 7 above in exchange for 149.22 shares of Common Stock.

/s/ Vimal Mehta, Ph.D. 06/06/2024
BioXcel Holdings, Inc., /s/
Vimal Mehta, Ph.D., Chief 06/06/2024
Executive Officer
BioXcel LLC, /s/ Vimal Mehta, 06/06/2024
Ph.D., Chief Executive Officer
** 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.