SEC Form 4

FORM 4

□ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

1. Name and Address of Reporting Person* MACKEY CATHERINE J	2. Issuer Name **and** Ticker or Trading Symbol Avid Bioservices, Inc. [CDMO]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/14/2022	X Director ___ 10% Owner

14191 MYFORD ROAD		___ Officer (give title below) ___ Other (specify below)

(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)

TUSTIN CA 92780		X Form filed by One Reporting Person

(City) (State) (Zip)		___ 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, $0.001 par value	12/14/2022		M		4,632	A	(1)	7,011	D	

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				
Restricted Stock Units	(1)	12/14/2022		M			4,632	(2)	(2)	Common Stock	4,632	$0.0000	0	D	
Restricted Stock Units	(1)	12/14/2022		A(3)		9,612		(4)	(4)	Common Stock	9,612	$0.0000	9,612	D	

Explanation of Responses:

1. Each restricted stock unit ("RSU") represents the contingent right to receive, upon vesting, one share of the Issuer's Common Stock.

2. RSUs granted to the reporting person on December 14, 2021 pursuant to the Issuer's non-employee director compensation program which fully vested on December 14, 2022.

3. Annual equity award grant pursuant to the Issuer's non-employee director compensation program.

4. The RSUs granted to the reported person on December 14, 2022 shall fully vest on December 14, 2023, subject to the reporting person's continuous service to the Issuer on such vesting date.

/s/ Stephen Hedberg, by Power of Attorney for Catherine J. Mackey, Ph.D.   12/16/2022

** 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.