

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>Richieri Richard A.</u>			2. Issuer Name and Ticker or Trading Symbol <u>Avid Bioservices, Inc. [CDMO]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ Chief Operations Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>01/09/2024</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>14191 MYFORD ROAD</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<u>TUSTIN</u>	<u>CA</u>	<u>92780</u>	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, \$0.001 par value	01/09/2024		M		507	A	(1)	24,675	D	
Common Stock, \$0.001 par value	01/09/2024		M		945	A	(1)	25,620	D	
Common Stock, \$0.001 par value	01/09/2024		M		1,060	A	(1)	26,680	D	
Common Stock, \$0.001 par value	01/10/2024		S		1,055 ⁽²⁾	D	\$6.17 ⁽³⁾	25,625	D	
Common Stock, \$0.001 par value	01/09/2024		M		40	A	(1)	5,109	I	By Spouse
Common Stock, \$0.001 par value	01/09/2024		M		83	A	(1)	5,192	I	By Spouse
Common Stock, \$0.001 par value	01/09/2024		M		132	A	(1)	5,324	I	By Spouse
Common Stock, \$0.001 par value	01/10/2024		S		116 ⁽²⁾	D	\$6.17	5,208	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
Restricted Stock Units	(1)	01/09/2024		M			507	(4)	(4)	Common Stock	507	\$0.0000	33,385	D	
Restricted Stock Units	(1)	01/09/2024		M			945	(5)	(5)	Common Stock	945	\$0.0000	32,440	D	
Restricted Stock Units	(1)	01/09/2024		M			1,060	(6)	(6)	Common Stock	1,060	\$0.0000	31,380	D	
Restricted Stock Units	(1)	01/09/2024		M			40	(4)	(4)	Common Stock	40	\$0.0000	3,262	I	By Spouse
Restricted Stock Units	(1)	01/09/2024		M			83	(5)	(5)	Common Stock	83	\$0.0000	3,179	I	By Spouse
Restricted Stock Units	(1)	01/09/2024		M			132	(6)	(6)	Common Stock	132	\$0.0000	3,047	I	By Spouse

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. Represents the shares automatically sold by the reporting person and/or the reporting person's spouse pursuant to an election to satisfy tax withholding obligations in connection with the vesting of the RSUs described in footnotes 4, 5 and 6. This sale does not represent a discretionary trade.

3. Represents a weighted average sales price per share. These shares were sold at prices ranging from \$6.14 to \$6.205. The reporting person has provided to the Issuer, and hereby undertakes to provide the SEC staff or a security holder of the Issuer, upon request, information regarding the number of shares sold at each respective price within the range set forth in this footnote.

4. RSUs granted to the reporting person and/or the reporting person's spouse on July 9, 2021, vest in sixteen (16) equal quarterly installments over a four (4) year period beginning October 9, 2021, and each quarter thereafter until fully-vested, subject to the reporting person's continuous service to the Issuer on such vesting dates.

5. RSUs granted to the reporting person and/or the reporting person's spouse on July 9, 2022, vest in sixteen (16) equal quarterly installments over a four (4) year period beginning October 9, 2022, and each quarter thereafter until fully-vested, subject to the reporting person's continuous service to the Issuer on such vesting dates.

6. RSUs granted to the reporting person and/or the reporting person's spouse on July 9, 2023, vest in sixteen (16) equal quarterly installments over a four (4) year period beginning October 9, 2023, and each quarter thereafter until fully-vested, subject to the reporting person's continuous service to the Issuer on such vesting dates.

/s/ Stephen Hedberg, by Power
of Attorney for Richard A. Richieri 01/11/2024

** 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.