SEC Form 4

FORM 4

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

OMB APPROVAL

OMB Number:	3235-0287
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1. Name and Address of Reporting Person* Yen Kristen (Last) (First) (Middle) 203 REDWOOD SHORES PKWY, STE 500 (Street) REDWOOD CITY CA 94065 (City) (State) (Zip)	2. Issuer Name **and** Ticker or Trading Symbol SOLENO THERAPEUTICS INC [SLNO] 3. Date of Earliest Transaction (Month/Day/Year) 12/12/2023	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) See Remarks
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person

Rule 10b5-1(c) Transaction Indication

☐ 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.

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	12/12/2023		S		3,629	D	$36.6402[1]	18,321[2]	D	
Common Stock	12/12/2023		S		16,284	D	$37.0245[3]	2,037[2]	D	
Common Stock	12/13/2023		M		13,333	A	$2.595	15,370[2]	D	
Common Stock	12/13/2023		M		4,583	A	$2.41	19,953[2]	D	
Common Stock	12/13/2023		S		17,916	D	$37.7627[4]	2,037[2]	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				
Employee stock option (right to buy)	$2.595	12/13/2023		M			13,333	(5)	07/27/2032	Common Stock	13,333	$0.00	0	D	
Employee stock option (right to buy)	$2.41	12/13/2023		M			4,583	(6)	01/25/2033	Common Stock	4,583	$0.00	15,417	D	

Explanation of Responses:

1. This transaction was executed in multiple trades at prices ranging from $35.865 to $36.845. The price reported above reflects the weighted average sale price. The Reporting Person undertakes to provide upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate sale price.

2. Certain of these securities are restricted stock units ("RSUs"). Each RSU represents a contingent right to receive one share of Common Stock, subject to the applicable vesting schedule and conditions of each RSU.

3. This transaction was executed in multiple trades at prices ranging from $36.86 to $37.25. The price reported above reflects the weighted average sale price. The Reporting Person undertakes to provide upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate sale price.

4. This transaction was executed in multiple trades at prices ranging from $37.69 to $38.05. The price reported above reflects the weighted average sale price. The Reporting Person undertakes to provide upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate sale price.

5. The option vested as to one-fourth of the shares on August 1, 2022 and each three-month anniversary thereafter, subject to the Reporting Person continuing to be a Service Provider (as defined in the Issuer's 2014 Equity Incentive Plan) through each such date.

6. The option, originally for 20,000 shares, vests as to one forty-eighth of the shares on February 1, 2023 and each one-month anniversary thereafter, subject to the Reporting Person continuing to be a Service Provider (as defined in the Issuer's 2014 Equity Incentive Plan) through each such date.

Remarks:

/s/ Anish Bhatnagar, Attorney-in-Fact   12/14/2023

** 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.