FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden hours per response: 0.5

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* $\underline{Lowenthal\ Richard\ E}$ | | | | | 2. Issuer Name and Ticker or Trading Symbol ARS Pharmaceuticals, Inc. [SPRY] | | | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner | | | | | |
|--|-------|--|---|---|--|--|-----------------|--|------------|-------------------------------|---|--|--|--|--|--|---|--|--|
| (Last) (First) (Middle) C/O ARS PHARMACEUTICALS, INC. | | | | 3. Date of Earliest Transaction (Month/Day/Year) 07/16/2024 | | | | | | | | | | Officer (give title Other (specify below) PRESIDENT AND CEO | | | | | |
| 11682 EL CAMINO REAL, SUITE 120 | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | | Line | 6. Individual or Joint/Group Filing (Check Applicable Line) | | | | | |
| (Street) SAN DIEGO CA 92130 | | | | | | | | | | | | | | Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | | |
| (City) (State) (Zip) | | | 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. | | | | | | | | | | | | | | intended to | | |
| | | tive 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 Acqui Disposed Of (D) (In | | | uired (A) or | | 5. Amount of Securities Beneficially Owned Following | | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | | | | Code V | | Amount (A) | | (A) or (D) | or Price | | Reported Transaction(s) (Instr. 3 and 4) | | | | | |
| Common | | | | | | | | | | | | 4,315 | 5,313 | I |) | | | | |
| Common | Stock | | 07/16/2024 | | | | S | | 50,00 | 00(1) | D | \$ <u>1</u> 1 | 1.4028(2) | 1,547 | ',447 | 1 | I | By Sarina Tanimoto Charitable Remainder UniTrust Dated January 7, 2020 ⁽³⁾ | |
| Common Stock | | | 07/16/2024 | | | | S | | 50,00 | 00(1) | D | \$11 | 1.4031 ⁽⁴⁾ | 1,598 | 3,499 | | I | By Lowenthal- Tanimoto Family Trust U/A DTD 4/3/2006 ⁽⁵⁾ | |
| Common Stock | | | | | | | | | | | | | 1,496,494 | | 5,494 | 1 | I | By Richard Lowenthal Charitable Remainder UniTrust Dated January 7, 2020 ⁽⁶⁾ | |
| Common Stock | | | | | | | | | | | | | | 3,407,847 | | I B | | By Spouse | |
| | | Tak | ole II - Derivati (e.g., pu | | | | | | | | | | | y Owne | d | | | | |
| Derivative Conversion Date Security or Exercise (Month/Day/Year) i | | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Trans | Transaction Code (Instr. B) Se Ac (A Dii | | mber rative rities ired r osed) | 6. Date | Exercisable and ion Date /Day/Year) | | d 7. A S U D S | 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. Owners Form: Direct (I or Indire (I) (Instr | Beneficial Ownership ect (Instr. 4) | | |
| | | | Code | v | (A) | (D) | Date Exercis | ite Expirati ercisable Date | | | | Amount or Number of Shares | | | | | | | |

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 \$11.4028, and the range of prices were between \$11.11 and \$11.825. 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'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.

- 4. The weighted average sale price for the transaction reported was \$11.4031, and the range of prices were between \$11.11 and \$11.82. 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 is trustee of the trust.

/s/ Kathleen Scott, Attorneyin-Fact 07/18/2024

** 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.