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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

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|--|--|---|---|
| 1. Name and Address of Reporting Person * <u>Belsky Paul</u> (Last) (First) (Middle) <u>C/O 100 EUROPA DRIVE</u> (Street) <u>CHAPEL HILL NC 27517</u> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) <u>07/23/2013</u> | 3. Issuer Name and Ticker or Trading Symbol <u>HEAT BIOLOGICS, INC. [HTBX]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) | 5. If Amendment, Date of Original Filed (Month/Day/Year) 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 |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 43,479 ⁽¹⁾ | D | |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|--|--|---|
| | Date Exercisable | Expiration Date | | | | |
| Options | 09/02/2010 | 09/01/2020 | Common Stock | 5,218 ⁽²⁾ | 0.48 | D |
| Options | 04/12/2011 | 04/11/2021 | Common Stock | 16,305 ⁽³⁾ | 0.64 | D |
| Options | 04/29/2013 | 04/28/2023 | Common Stock | 5,435 ⁽⁴⁾ | 8.81 | D |
| Series B Preferred Stock | (5) | (5) | Common Stock | 1,160 ⁽⁵⁾ | (5) | D |

Explanation of Responses:

- Does not include shares of common stock that will be issued upon consummation of the Company's initial public offering resulting in net proceeds of at least \$15 million in lieu of Series B-2 Preferred Stock that was committed to be purchased upon receipt of certain grant funding and the shares underlying warrants to be issued at such time.
- Fully Vested.
- This option is currently vested and exercisable as to 9,172 shares. 1,019 shares vest and become exercisable at the end of each quarter with the last options vesting on March 31, 2015.
- No options are currently vested and exercisable shares. 226 shall vest and become exercisable ratably over two years with the last option vesting on July 29, 2015.
- The Series B Preferred Stock automatically converts into shares of common stock to be issued upon consummation of the Company's initial public offering resulting in net proceeds of at least \$15 million.

/s/ Paul Belsky

07/23/2013

** 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 5 (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.