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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

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 *<br><u>Wolf Jeffrey Alan</u><br><br>(Last) (First) (Middle)<br><u>C/O 801 CAPITOLA DRIVE</u><br><br>(Street)<br><u>DURHAM NC 27713</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>HEAT BIOLOGICS, INC. [ HTBX ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>Chief Executive Officer</b> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>12/30/2016</u>               |  |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                            | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>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                    | 12/30/2016                           |  | A                              |   | 75,000 <sup>(1)</sup>  | A   | \$0   | 79,881  | D   |  |   |
| Common Stock                    | 01/02/2017                           |  | A                              |   | 125,000 <sup>(2)</sup> | A   | \$0   | 204,881 | D   |  |   |
| Common Stock                    |                                      |  |                                |   |                        |   |       | 695,653 | I   | See Footnotes <sup>(3)(5)</sup>                          |   |
| Common Stock                    |                                      |  |                                |   |                        |   |       | 536,862 | I   | See Footnotes <sup>(4)(5)</sup>                          |   |

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 |
| Stock Options                              | \$0.86   | 12/30/2016                           |  | A                              |   | 75,000   |     | 12/30/2016 <sup>(6)</sup>                                | 12/29/2025      | Common Stock  | 75,000                                     | \$0  | 75,000  | D  |       |
| Stock Options                              | \$0.88   | 01/02/2017                           |  | A                              |   | 125,000  |     | 02/01/2017 <sup>(6)</sup>                                | 01/01/2027      | Common Stock  | 125,000                                    | \$0  | 125,000   | D  |       |

## Explanation of Responses:

- The 75,000 shares of Heat Biologics, Inc. (the "Company") common stock, \$0.0002 par value per share (the "Common Stock"), are represented by 75,000 restricted stock units ("RSUs") granted under the Company's Amended and Restated 2014 Stock Incentive Plan (the "Plan"). Each RSU represents a contingent right to receive one share of Common Stock. The 75,000 RSUs will vest as follows: (i) 18,750 will vest on December 30, 2016; (ii) 18,750 will vest on December 30, 2017; (iii) 18,750 will vest on December 30, 2018; and (iv) 18,750 will vest on December 30, 2019, provided that the reporting person continues to serve as a member of the Board of Directors or otherwise is not terminated for cause prior to such dates.
- The 125,000 shares of Common Stock are represented by 125,000 RSUs granted under the Plan. Each RSU represents a contingent right to receive one share of Common Stock. The 125,000 RSUs will vest as follows: (i) 31,250 will vest on January 2, 2017; (ii) 31,250 will vest on January 2, 2018; (iii) 31,250 will vest on January 2, 2019; and (iv) 31,250 will vest on January 2, 2020, provided that the reporting person continues to serve as a member of the Board of Directors or otherwise is not terminated for cause prior to such dates.
- Held by Orion Holdings V, LLC ("Orion"). Mr. Wolf is managing member of Orion.
- Held by Seed-One Holdings VI, LLC ("Seed-One"). Mr. Wolf is managing member of Seed-One.
- Does not include 89,957 shares held by Mr. Wolf's children's trust (the "Trust"). Mr. Wolf is not the trustee, nor does he claim beneficial ownership of the Trust. Mr. Wolf disclaims beneficial ownership of the shares of Common Stock held by Orion, Seed-One and the Trust except to the extent of any pecuniary interest (as defined in Rule 16a-1(a)(2) promulgated under the Securities Exchange Act of 1934, as amended) that he may have in such entities.
- These stock options vest monthly on a pro rata basis over a four year period commencing February 1, 2017.

/s/ Jeffrey Alan Wolf

01/04/2017

\*\* 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.