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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 * <u>Wolf Jeffrey Alan</u> (Last) (First) (Middle) C/O HEAT BIOLOGICS, INC. 627 DAVIS DRIVE (Street) MORRISVILLE NC 27560 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>HEAT BIOLOGICS, INC. [HTBX]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer |
| | 3. Date of Earliest Transaction (Month/Day/Year) 01/04/2021 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

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 | 01/04/2021 | | A | | 288,100 ⁽¹⁾ | A | \$0 | 766,484 ⁽²⁾⁽⁶⁾ | D ⁽²⁾ | |
| Common Stock | | | | | | | | 11,025 ⁽⁶⁾ | I | See Footnotes ⁽²⁾⁽³⁾ |
| Common Stock | | | | | | | | 10,231 ⁽⁶⁾ | I | See Footnotes ⁽²⁾⁽⁴⁾ |

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 | | | | | |
| Stock options | \$5.67 | 01/04/2021 | | A | | 147,980 | | 01/04/2023 ⁽⁵⁾ | 01/03/2031 | Common Stock | \$0 | 147,980 | D | |

Explanation of Responses:

- The restricted shares of Heat Biologics, Inc. (the "Company") common stock, par value \$0.0002 per share (the "Common Stock"), vest as follows: 1/2 vest immediately and the remaining 1/2 vest and are no longer subject to forfeiture on the one year anniversary of the date of grant, subject to the reporting person's continued service to the Company.
- Does not include 26,468 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 the Trust, Orion (as defined below), and Seed-One (as defined below), 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.
- 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.
- The stock options to purchase 147,980 shares of Common Stock vest on the two year anniversary of the date of grant, subject to the reporting person's continued service to the Company.
- Reflects a one for seven reverse stock split effected on December 11, 2020.

/s/ Jeffrey Alan Wolf 01/06/2021
 ** 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.