

OMB APPROVAL	
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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

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

1. Name and Address of Reporting Person* <u>Hart Daniel R</u> <hr/> (Last) (First) (Middle) 2642 MICHELLE DRIVE, SUITE 200 <hr/> (Street) TUSTIN CA 92780 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Avid Bioservices, Inc. [CDMO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Financial Officer
	3. Date of Earliest Transaction (Month/Day/Year) 07/10/2020	
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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.001 par value	07/10/2020		M		5,866	A	(1)	20,039	D	
Common Stock, \$0.001 par value	07/13/2020		S		2,056 ⁽²⁾	D	\$6.88	17,983	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
Restricted Stock Units	(1)	07/10/2020		M			5,866	(3)	(3)	Common Stock	5,866	\$0.0000	17,599	D	
Stock Option (right to buy)	\$6.95	07/10/2020		A		71,120		07/10/2021 ⁽⁴⁾	07/10/2027	Common Stock	71,120	\$0.0000	232,880	D	
Restricted Stock Units	(1)	07/10/2020		A		19,425		07/10/2021 ⁽⁵⁾	(5)	Common Stock	19,425	\$0.0000	37,024	D	

Explanation of Responses:

- Each Restricted Stock Unit ("RSU") represents the contingent right to receive, upon vesting, one share of the Issuer's Common Stock.
- Represents the shares automatically sold by the reporting person pursuant to an election to satisfy tax withholding obligations in connection with the vesting of the RSUs described in footnote 3. This sale does not represent a discretionary trade by the reporting person.
- RSUs granted to the reporting person on July 10, 2019, vest at the rate of 25% on each anniversary of the date of grant until fully-vested, subject to the reporting person's continuous service to the Issuer on such vesting dates.
- Stock Options granted to the reporting person on July 10, 2020, vest at the rate of 25% on each anniversary of the date of grant until fully-vested, subject to the reporting person's continuous service to the Issuer on such vesting dates.
- RSUs granted to the reporting person on July 10, 2020, vest at the rate of 25% on each anniversary of the date of grant until fully-vested, subject to the reporting person's continuous service to the Issuer on such vesting dates.

/s/ Daniel R. Hart 07/14/2020
 ** 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.