

**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

OMB APPROVAL	
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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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Richieri Richard A.</u>  (Last) (First) (Middle) 14191 MYFORD ROAD  (Street) TUSTIN CA 92780  (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 Operations Officer
	3. Date of Earliest Transaction (Month/Day/Year) 10/09/2024	
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, \$0.001 par value	10/09/2024		M		5,506	A	(1)	39,735	D	
Common Stock, \$0.001 par value	10/10/2024		S		2,031 <sup>(2)</sup>	D	\$10.05 <sup>(3)</sup>	37,704	D	
Common Stock, \$0.001 par value	10/09/2024		M		462	A	(1)	7,419	I	By Spouse
Common Stock, \$0.001 par value	10/10/2024		S		201 <sup>(2)</sup>	D	\$10.05 <sup>(3)</sup>	7,218	I	By Spouse

**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)	10/09/2024		D			507	(4)	(4)	Common Stock	507	\$0.0000	69,718	D	
Restricted Stock Units	(1)	10/09/2024		D			945	(5)	(5)	Common Stock	945	\$0.0000	68,773	D	
Restricted Stock Units	(1)	10/09/2024		D			1,060	(6)	(6)	Common Stock	1,060	\$0.0000	67,713	D	
Restricted Stock Units	(1)	10/09/2024		D			2,994	(7)	(7)	Common Stock	2,994	\$0.0000	64,719	D	
Restricted Stock Units	(1)	10/09/2024		D			40	(4)	(4)	Common Stock	40	\$0.0000	5,703	I	By Spouse
Restricted Stock Units	(1)	10/09/2024		D			83	(5)	(5)	Common Stock	83	\$0.0000	5,620	I	By Spouse
Restricted Stock Units	(1)	10/09/2024		D			131	(6)	(6)	Common Stock	131	\$0.0000	5,489	I	By Spouse
Restricted Stock Units	(1)	10/09/2024		D			208	(7)	(7)	Common Stock	208	\$0.0000	5,281	I	By Spouse

**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 sold by the reporting person and/or reporting person's spouse pursuant to a contractual election to satisfy tax withholding obligations in connection with the vesting and release of the

RSUs described in footnotes 4, 5, 6, and 7. This sale does not represent a discretionary trade by the reporting person and/or the reporting person's spouse.

3. Represents a weighted average sales price per share. These shares were sold at prices ranging from \$10.00 to \$10.05. The reporting person and/or the reporting person's spouse has provided to the Issuer, and hereby undertakes to provide the SEC staff or a security holder of the Issuer, upon request, information regarding the number of shares sold at each respective price within the range set forth in this footnote.

4. RSUs granted to the reporting person and/or reporting person's spouse on July 9, 2021, vest in sixteen (16) equal quarterly installments over a four (4) year period beginning October 9, 2021, and each quarter thereafter until fully-vested, subject to continuous service to the Issuer on such vesting dates.

5. RSUs granted to the reporting person and/or reporting person's spouse on July 9, 2022, vest in sixteen (16) equal quarterly installments over a four (4) year period beginning October 9, 2022, and each quarter thereafter until fully-vested, subject to the reporting person's continuous service to the Issuer on such vesting dates.

6. RSUs granted to the reporting person and/or reporting person's spouse on July 9, 2023, vest in sixteen (16) equal quarterly installments over a four (4) year period beginning October 9, 2023, and each quarter thereafter until fully-vested, subject to the reporting person's continuous service to the Issuer on such vesting dates.

7. RSUs granted to the reporting person and/or the reporting person's spouse on July 9, 2024, vest in sixteen (16) equal quarterly installments over a four (4) year period beginning October 9, 2024, and each quarter thereafter until fully-vested, subject to the reporting person's and/or the reporting person's spouse's continuous service to the Issuer on such vesting dates.

/s/ Stephen Hedberg, by Power  
of Attorney for Richard A. Richieri      10/11/2024

\*\* 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.**