

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>Hancock Richard B</u>			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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>06/24/2022</u>			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		
<u>2642 MICHELLE DRIVE, SUITE 200</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>TUSTIN CA 92780</u>								
(City) (State) (Zip)								

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	06/24/2022		M		13	A	\$4.53	40,201	D	
Common Stock, \$0.001 par value	06/24/2022		s ⁽¹⁾		13	D	\$16	40,188	D	
Common Stock, \$0.001 par value	06/24/2022		M		1,198	A	\$4.67	41,386	D	
Common Stock, \$0.001 par value	06/24/2022		s ⁽¹⁾		1,198	D	\$16.0192 ⁽²⁾	40,188	D	
Common Stock, \$0.001 par value	06/24/2022		s ⁽¹⁾		1,252	D	\$16.0184 ⁽²⁾	38,936	D	
Common Stock, \$0.001 par value	06/27/2022		M		3,802	A	\$4.67	42,738	D	
Common Stock, \$0.001 par value	06/27/2022		s ⁽¹⁾		3,802	D	\$16.0662 ⁽³⁾	38,936	D	
Common Stock, \$0.001 par value	06/27/2022		s ⁽¹⁾		3,735	D	\$16.0649 ⁽³⁾	35,201	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
Stock Option (right to buy)	\$4.53	06/24/2022		M ⁽¹⁾			13	(4)	05/07/2026	Common Stock	13	\$0.0000	228,874	D	
Stock Option (right to buy)	\$4.67	06/24/2022		M ⁽¹⁾			1,198	(5)	11/27/2027	Common Stock	1,198	\$0.0000	227,676	D	
Stock Option (right to buy)	\$4.67	06/27/2022		M ⁽¹⁾			3,802	(5)	11/27/2027	Common Stock	3,802	\$0.0000	223,874	D	

Explanation of Responses:

- The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on October 15, 2021.
- Represents a weighted average sales price per share. These shares were sold at prices ranging from \$16.00 to \$16.04. The Reporting Person 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.
- Represents a weighted average sales price per share. These shares were sold at prices ranging from \$16.00 to \$16.10. The Reporting Person 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.
- Stock option granted to the reporting person on May 2, 2019, vests in four (4) equal annual installments beginning May 7, 2020 and each year thereafter until fully-vested, subject to the reporting person's continuous service to the Issuer on such vesting dates.
- Stock option granted to the reporting person on November 27, 2017 vested monthly over a three (3) year period and was fully vested as of November 27, 2020.

/s/ Stephen Hedberg, by Power of Attorney for Richard B. Hancock 06/28/2022

** 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.

