

**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>			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) <b>Chief Operations Officer</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>01/09/2025</u>					
14191 MYFORD ROAD			4. If Amendment, Date of Original Filed (Month/Day/Year)			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		
(Street)								
TUSTIN	CA	92780						
(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	01/09/2025		M		5,507	A	(1)	51,818	D	
Common Stock, \$0.001 par value	01/10/2025		S		2,283 <sup>(2)</sup>	D	\$12.37	49,535	D	
Common Stock, \$0.001 par value	01/09/2025		M		464	A	(1)	8,985	I	By Spouse
Common Stock, \$0.001 par value	01/10/2025		S		200 <sup>(2)</sup>	D	\$12.37	8,785	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)	01/09/2025		D			506	(3)	(3)	Common Stock	506	\$0.0000	64,213	D	
Restricted Stock Units	(1)	01/09/2025		D			946	(4)	(4)	Common Stock	946	\$0.0000	63,267	D	
Restricted Stock Units	(1)	01/09/2025		D			1,060	(5)	(5)	Common Stock	1,060	\$0.0000	62,207	D	
Restricted Stock Units	(1)	01/09/2025		D			2,995	(6)	(6)	Common Stock	2,995	\$0.0000	59,212	D	
Restricted Stock Units	(1)	01/09/2025		D			40	(3)	(3)	Common Stock	40	\$0.0000	5,241	I	By Spouse
Restricted Stock Units	(1)	01/09/2025		D			83	(4)	(4)	Common Stock	83	\$0.0000	5,158	I	By Spouse
Restricted Stock Units	(1)	01/09/2025		D			132	(5)	(5)	Common Stock	132	\$0.0000	5,026	I	By Spouse
Restricted Stock Units	(1)	01/09/2025		D			209	(6)	(6)	Common Stock	209	\$0.0000	4,817	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 3, 4, 5 and 6. This sale does not represent a discretionary trade by the reporting person and/or the reporting person's spouse.

3. 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.

4. 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 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, 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 continuous service to the Issuer on such vesting dates.

6. 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      01/13/2025

\*\* 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.**