

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>Dake Benjamin T</u>			2. Issuer Name and Ticker or Trading Symbol <u>Aerovate Therapeutics, Inc. [AVTE]</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) See Remarks		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>04/02/2021</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		
C/O AEROVATE THERAPEUTICS, INC. 200 BERKELEY STREET, FLOOR 18			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) BOSTON MA 02116								
(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			

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$2.144 ⁽¹⁾	04/02/2021		A ⁽²⁾		48,882 ⁽¹⁾	(3)	04/01/2031	Common Stock	48,882 ⁽¹⁾	\$0	48,882 ⁽¹⁾	D	
Stock Option (Right to Buy)	\$2.144 ⁽¹⁾	04/02/2021		A ⁽²⁾		328,921 ⁽¹⁾	(4)	04/01/2031	Common Stock	328,921 ⁽¹⁾	\$0	328,921 ⁽¹⁾	D	
Stock Option (Right to Buy)	\$14	06/29/2021		A		180,800	(5)	06/28/2031	Common Stock	180,800	\$0	180,800	D	

Explanation of Responses:

- On June 22, 2021, the Issuer completed a one-for-3.1060103 reverse stock split of the Issuer's Common Stock (the "Reverse Split"). This amount has been adjusted to give effect to the Reverse Split.
- This transaction occurred prior to the Issuer's initial public offering, and is being reported on Form 4 solely for purposes of compliance with Rule 16a-2(a) under the Securities Exchange Act of 1934, as amended. The securities covered by such transaction were previously included on the Reporting Person's Form 3.
- This option shall vest and become exercisable in 48 substantially equal monthly installments, with the first installment vested on May 2, 2021.
- This option shall vest and become exercisable in 48 substantially equal monthly installments, with the first installment vesting on July 4, 2021.
- This option shall vest and become exercisable in 48 substantially equal monthly installments, with the first installment vesting on July 29, 2021.

Remarks:

Officer Title: President, Chief Operating Officer and Secretary

/s/ George A. Eldridge,
Attorney-in-Fact

07/01/2021

** 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.