

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

<p>1. Name and Address of Reporting Person*</p> <p><u>GRAYZEL DAVID S.</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p><u>C/O AEROVATE THERAPEUTICS, INC.</u></p> <p><u>930 WINTER STREET, SUITE M-500</u></p> <hr/> <p>(Street)</p> <p><u>WALTHAM MA 02451</u></p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>Aerovate Therapeutics, Inc. [AVTE]</u></p> <hr/> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p><u>04/09/2024</u></p> <hr/> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director 10% Owner</p> <p>Officer (give title below) Other (specify below)</p> <hr/> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p>Form filed by More than One Reporting Person</p>
<p>Rule 10b5-1(c) Transaction Indication</p> <p><input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.</p>		

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	04/09/2024		S		11,882	D	\$28.15 ⁽¹⁾	14,502 ⁽²⁾	I	By Atlas Venture Associates XII, L.P. ⁽³⁾
Common Stock								1,784,730 ⁽²⁾	I	By Atlas Venture Fund XII, L.P. ⁽⁴⁾

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)
					(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.00 to \$28.34 inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The shares reported herein give effect to the pro rata distributions of shares by Atlas Venture Fund XII, L.P. ("Atlas Fund XII") for no additional consideration to its limited partners and its general partner, Atlas Venture Associates XII, L.P. ("AVA XII LP"), subsequent to the Reporting Person's last Section 16 filing reporting ownership of the Issuer's Common Stock. As the distributions of such shares constituted only a change in the form of the Reporting Person's indirect ownership in such shares, the Reporting Person was not required to report the distributions pursuant to Section 16.
- The shares are held directly by AVA XII LP. Atlas Venture Associates XII, LLC ("AVA XII LLC") is the general partner of AVA XII LP. The Reporting Person is a member of AVA XII LLC and disclaims beneficial ownership of the securities held by AVA XII LP, except to the extent of his pecuniary interest therein, if any.
- The shares are held directly by Atlas Fund XII. The general partner of Atlas Fund XII is AVA XII LP. AVA XII LLC is the general partner of AVA XII LP. The Reporting Person is a member of AVA XII LLC and disclaims beneficial ownership of the securities held by Atlas Fund XII, except to the extent of his pecuniary interest therein, if any.

/s/ Ommer Chohan, Attorney-in-Fact 04/11/2024

** 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.