

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>Dake Benjamin T</u> _____ (Last) (First) (Middle) <u>C/O AEROVATE THERAPEUTICS, INC.</u> <u>930 WINTER STREET, SUITE M-500</u> _____ (Street) <u>WALTHAM MA 02451</u> _____ (City) (State) (Zip)			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		
			3. Date of Earliest Transaction (Month/Day/Year) <u>12/08/2022</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		
			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	12/08/2022		M ⁽¹⁾		10,000	A	\$2.14	10,000	D	
Common Stock	12/08/2022		S ⁽¹⁾		928	D	\$20.9431 ⁽²⁾	9,072	D	
Common Stock	12/08/2022		S ⁽¹⁾		2,695	D	\$21.6335 ⁽³⁾	6,377	D	
Common Stock	12/08/2022		S ⁽¹⁾		3,199	D	\$22.5628 ⁽⁴⁾	3,178	D	
Common Stock	12/08/2022		S ⁽¹⁾		3,178	D	\$24.0821 ⁽⁵⁾	0	D	
Common Stock	12/09/2022		M ⁽¹⁾		394	A	\$2.14	394	D	
Common Stock	12/09/2022		S ⁽¹⁾		394	D	\$25.0275 ⁽⁶⁾	0	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)	\$2.14	12/08/2022		M ⁽¹⁾			10,000	(7)	04/01/2031	Common Stock	10,000	\$0	208,030	D	
Stock Option (Right to Buy)	\$2.14	12/09/2022		M ⁽¹⁾			394	(7)	04/01/2031	Common Stock	394	\$0	207,636	D	

Explanation of Responses:

- This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on April 14, 2022.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$20.235 to \$21.22, inclusive. Full information regarding the number of shares sold at each separate price can be furnished to the SEC staff upon request.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$21.25 to \$22.20, inclusive. Full information regarding the number of shares sold at each separate price can be furnished to the SEC staff upon request.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$22.27 to \$22.845, inclusive. Full information regarding the number of shares sold at each separate price can be furnished to the SEC staff upon request.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$23.43 to \$24.32, inclusive. Full information regarding the number of shares sold at each separate price can be furnished to the SEC staff upon request.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$25.00 to \$25.41, inclusive. Full information regarding the number of shares sold at each separate price can be furnished to the SEC staff upon request.
- A total of 328,921 shares subject to an employee stock option were granted on April 2, 2021, with the first installment vested on July 4, 2021, and with shares vesting in 48 substantially equal monthly installments.

Remarks:

Officer Title: President, Chief Operating Officer and Secretary

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

12/12/2022

** 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.

