FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

	UVAL
OMB Number:	3235-0287
Estimated average bur	den
hours per response:	0.5

In

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

					<u>.</u>	0000.00	100(11)	, or are			Company Act									
1. Name and Address of Reporting Person*						2. Issuer Name and Ticker or Trading Symbol								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
NIVEN RALPH						Aerovate Therapeutics, Inc. [AVTE]									Directo	pr	10% Owner			
		3. Date of Earliest Transaction (Month/Day/Year)									Officer below)	(give title		Other (below)						
(Last) (First) (Middle) C/O AEROVATE THERAPEUTICS, INC.						02/05/2024									CHIEF SCIENTIFIC OFFICER					
		EET, SUITE M-:	1 - C		4.1	f Amer	dment	t, Date	of Orig	inal Fi	led (Month/D	ay/Year)		6. Indiv	idual or .	Joint/Group	Filing	(Check Ap	oplicable	
,		5611, 5011E M			_									Line)	Correct f			utina Dava		
(Street)													X Form filed by One Reporting Person Form filed by More than One Reporting							
WALTHAM MA 02451						Person														
						Rule 10b5-1(c) Transaction Indication														
(City) (State) (Zip)																				
					X						ditions of Rule					ion or written	n pian ti	nat is intend	ied to	
		Tab	le I - 1	Non-Deri	vative	e Sec	uritie	es Ao	cauire	ed. D	isposed o	of. or B	enefic	ially	Owned	ł				
1. Title of	Security (Ins			2. Transact			eemed		3.	, _	4. Securities			····· ,	5. Amou		6. Ow	nership	7. Nature	
		,		Date (Month/Day	/Year)	if any	Execution Date, if any (Month/Day/Year)		Code (Instr.		Disposed Of (D) (Instr. 3, 4 and		3, 4 and	5)	Securities Beneficially Owned Following		Form: Direct (D) or Indirect		of Indirect Beneficial	
						(Mont			8)			(1)		Repor		d	(I) (Instr. 4)	str. 4)	Ownership (Instr. 4)	
									Code	v	Amount	(A) or (D)	Price		Transac (Instr. 3					
Common	Stock			02/05/2	024				M ⁽¹⁾		1,400	Α	\$1.7	74	3,	3,009		D		
Common	Stock			02/05/2	024	24			M ⁽¹⁾		3,200	A	\$2 .	14	6,	6,209		D		
Common	Stock			02/05/2	024	24		S ⁽¹⁾		4,600	D	\$17.44	455 ⁽²⁾	1,	1,609		D			
		I	able				rities	s Acc	uired	. Dis	posed of		neficia	ally O	wned					
						calls	, war		s, opt	ions	, converti	1	urities	·						
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	if any		4. Transa Code (8)	action		mber rities ired r osed c 3, 4	s, opt	Exer Exer	cisable and ate	7. Title a Amount Securitie Underlyi	nd of og ng ve Securi	8. De Se (In	Price of rivative curity str. 5)	9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4)	ly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)	
Derivative Security	Conversion or Exercise Price of Derivative	Date	Execu if any	emed tion Date,	4. Transa Code (action	5. Nur of Deriva Secur Acqui (A) or Dispo of (D) (Instr.	mber rities ired r osed c 3, 4	6. Date	Exer Exer	cisable and ate	7. Title a Amount Securitie Underly Derivativ	nd of of ye ve Securi and 4)	8. De Se (In	Price of rivative curity	derivative Securities Beneficiall Owned Following Reported Transactio	ly	Ownership Form: Direct (D) or Indirect	o of Indirect Beneficial Ownership (Instr. 4)	
Derivative Security	Conversion or Exercise Price of Derivative	Date	Execu if any	emed tion Date,	4. Transa Code (action	5. Nur of Deriva Secur Acqui (A) or Dispo of (D) (Instr.	mber rities ired r osed c 3, 4	6. Date Expira (Month	Exer Exer	cisable and ate fear)	7. Title a Amount Securitie Underly Derivativ	curities nd of es ng ve Securi and 4) Amou or Numb	8. De Se (In ity	Price of rivative curity	derivative Securities Beneficiall Owned Following Reported Transactio	ly	Ownership Form: Direct (D) or Indirect	o of Indirect Beneficial Ownership (Instr. 4)	
Derivative Security	Conversion or Exercise Price of Derivative	Date	Execu if any	emed tion Date,	4. Transa Code (action	5. Nur of Deriva Secur Acqui (A) or Dispo of (D) (Instr. and 5	mber rities ired r osed c 3, 4	6. Date	Exer tion D h/Day/	cisable and ate	7. Title a Amount Securitie Underly Derivativ	curities nd of ss ng ve Securi and 4) Amou or	8. De Se (In ity	Price of rivative curity	derivative Securities Beneficiall Owned Following Reported Transactio	ly	Ownership Form: Direct (D) or Indirect	o of Indirect Beneficial Ownership (Instr. 4)	
Derivative Security	Conversion or Exercise Price of Derivative	Date	Execu if any	emed tion Date,	4. Transa Code (8)	action Instr.	5. Nur of Deriva Secur Acqui (A) or Dispo of (D) (Instr. and 5	mber rities ired r osed) : 3, 4	6. Date	Exern tion D n/Day/	cisable and ate Year) Expiration	7. Title a Amount Securitie Underlyi Derivatii (Instr. 3	Amou or ss ng re Securi and 4)	8. De Se (In ity int ber es	Price of rivative curity	derivative Securities Beneficiall Owned Following Reported Transactio	ly on(s)	Ownership Form: Direct (D) or Indirect	o of Indirect Beneficial Ownership (Instr. 4)	
Derivative Security (Instr. 3) Stock Option (Right to	Conversion or Exercise Price of Derivative Security	Date (Month/Day/Year)	Execu if any	emed tion Date,	4. Transa Code (8)	action Instr.	5. Nur of Deriva Secur Acqui (A) or Dispo of (D) (Instr. and 5	mber rities iired cosed (D) (D)	6. Date Expira (Month Date Exerci	ions Exertion D N/Day/ sable	cisable and ate fear) Expiration Date	7. Title a Amount Securitie Underly Derivati (Instr. 3 Title	Amou of ess ng re Securi and 4)	8. De Se (In her es	Price of rivative curity str. 5)	derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4)	ly on(s)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	o of Indirect Beneficial Ownership (Instr. 4)	
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Derivative Security (Instr. 3) Stock Option (Right to Buy) Stock Option (Right to Buy) Stock Stock Option (Right to Buy) Stock Option (Right to Buy) Stock Stock Option (Right to Buy) Stock Stock Option (Right to Buy) Stock Stock Option (Right to Buy) Stock	Conversion or Exercise Price of Derivative Security \$1.74 \$1.74 \$2.14 \$2.14 \$2.14 \$2.14 \$2.14	Date (Month/Day/Year) 02/05/2024 02/05/2024 02/05/2024 02/05/2024	Executif any (Month	emed tion Date, h/Day/Year)	4. Transz Code (8) M ⁽¹⁾ M ⁽¹⁾ M ⁽¹⁾	V V	, War 5. Nun of Derivix Secur Acqui (A) or Dispo of (D) (Instr. (A) or (A) or (mber rative ired 'ssed 'ssed 'solo 500 500 1,200	S, opt 6. Date Expira (Month Date Exerci (3 (4 (5) (6) (7)	ions Exercised in the second s	Expiration 09/03/2030 09/03/2030 04/01/2031 04/01/2031	7. Title a Amount Securiti Underlyi Derivatir (Instr. 3 Title Common Stock	Amou or Numb of Share 1 900 1 500	8. De Se (In int ver vs))))	Price of rivative curity str. 5) \$0 \$0 \$0 \$0 \$0 \$0 \$0	derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4) 13,308 9,088 10,894 34,908	y } } ↓	Ownership Form: Direct (D) or Indirect (I) (Instr. 4) D D D D	o of Indirect Beneficial Ownership (Instr. 4)	

2. The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$17.16 to \$18.075, inclusive. Full information regarding the number of shares sold at each separate price can be furnished to the SEC staff upon request.

3. A total of 24,108 shares subject to an employee stock option were granted on September 4, 2020, with 25% of this option vested on August 1, 2021, and the remainder vesting in 36 substantially equal monthly installments thereafter

4. A total of 14,488 shares subject to an employee stock option were granted on September 4, 2020, with 25% of this option vested on June 1, 2021, and the remainder vesting in 36 substantially equal monthly installments thereafter.

5. A total of 16,294 shares subject to an employee stock option were granted on April 2, 2021, with options vesting in 48 equal monthly installments, with the first installment vested on May 2, 2021.

6. A total of 49,908 shares subject to an employee stock option were granted on April 2, 2021, with options vesting in 48 equal monthly installments, with the first installment vested on July 4, 2021.

7. A total of 59,732 shares subject to an employee stock option were granted on April 2, 2021, with options vesting in 48 equal monthly installments, with the first installment vested on July 4, 2021.

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

02/07/2024

Date

** Signature of Reporting Person

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.