

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>Mahmoud Ramy A</u> <hr/> (Last) (First) (Middle) C/O OPTINOSE, INC. 1020 STONY HILL ROAD, SUITE 300 <hr/> (Street) YARDLEY PA 19067 <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>OptiNose, Inc. [ OPTN ]</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) _____ <p style="text-align: center;"><b>President and COO</b></p>		
			3. Date of Earliest Transaction (Month/Day/Year) <u>11/18/2020</u>					
			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		

**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	11/18/2020		M <sup>(1)</sup>		9,819	A	\$1.63	73,638	D	
Common Stock	11/18/2020		S <sup>(1)</sup>		2,978	D	\$5	70,660	D	
Common Stock	11/18/2020		F <sup>(1)</sup>		3,237	D	\$5	67,423	D	
Common Stock	11/19/2020		M <sup>(2)</sup>		4,212	A	\$1.63	71,635	D	
Common Stock	11/19/2020		S <sup>(2)</sup>		1,285	D	\$5.0633	70,350	D	
Common Stock	11/19/2020		F <sup>(2)</sup>		1,368	D	\$5.0633	68,982	D	
Common Stock	11/18/2020		M <sup>(3)</sup>		3,278	A	\$1.63	6,022	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud <sup>(4)</sup>
Common Stock	11/18/2020		S <sup>(3)</sup>		994	D	\$5	5,028	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud <sup>(4)</sup>
Common Stock	11/18/2020		F <sup>(3)</sup>		1,069	D	\$5	3,959	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud <sup>(4)</sup>
Common Stock	11/19/2020		M <sup>(5)</sup>		1,406	A	\$1.63	5,365	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud <sup>(4)</sup>
Common Stock	11/19/2020		M <sup>(5)</sup>		429	D	\$5.0632	4,936	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud <sup>(4)</sup>
Common Stock	11/19/2020		F <sup>(5)</sup>		453	D	\$5.0632	4,483	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud <sup>(4)</sup>

**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	Amount or Number of Shares				
Stock Option (Right to Buy)	\$1.63	11/18/2020		M <sup>(1)</sup>			9,819	(6)	02/11/2021	Common Stock	9,819	\$0	268,156	D	
Stock Option (Right to Buy)	\$1.63	11/19/2020		M <sup>(2)</sup>			4,212	(6)	02/11/2021	Common Stock	4,212	\$0	263,944	D	
Stock Option (Right to Buy)	\$1.63	11/18/2020		M <sup>(3)</sup>			3,278	(6)	02/11/2021	Common Stock	3,278	\$0	89,361	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud <sup>(4)</sup>
Stock Option (Right to Buy)	\$1.63	11/19/2020		M <sup>(5)</sup>			1,406	(6)	02/11/2021	Common Stock	1,406	\$0	87,955	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud <sup>(4)</sup>

**Explanation of Responses:**

- The reporting person previously entered into a 10b5-1 trading plan ("10b5-1 Plan") with respect to stock options granted on 2/11/11 and set to expire on 2/11/21. On November 18, 2020, 9,819 options were exercised pursuant to the terms of the 10b5-1 Plan resulting in the reporting person's receipt of 3,604 shares of common stock, the cancellation of 3,237 option shares in satisfaction of the exercise price for such options and the sale of 2,978 shares to cover estimated withholding taxes in connection with such exercise.
- The reporting person previously entered into a 10b5-1 trading plan ("10b5-1 Plan") with respect to stock options granted on 2/11/11 and set to expire on 2/11/21. On November 19, 2020, 4,212 options were exercised pursuant to the terms of the 10b5-1 Plan resulting in the reporting person's receipt of 1,559 shares of common stock, the cancellation of 1,368 option shares in satisfaction of the exercise price for such options and the sale of 1,285 shares to cover estimated withholding taxes in connection with such exercise.
- The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud (the "Trust") previously entered into a 10b5-1 trading plan ("10b5-1 Plan") with respect to stock options granted on 2/11/11 and set to expire on 2/11/21. On November 18, 2020, 3,278 options were exercised pursuant to the terms of the 10b5-1 Plan resulting in the reporting person's receipt of 1,215 shares of common stock, the cancellation of 1,069 option shares in satisfaction of the exercise price for such options and the sale of 994 shares to cover estimated withholding taxes in connection with such exercise.
- Shares held by The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud, the beneficiary of which is Dr. Mahmoud's spouse.
- The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud (the "Trust") previously entered into a 10b5-1 trading plan ("10b5-1 Plan") with respect to stock options granted on 2/11/11 and set to expire on 2/11/21. On November 19, 2020, 1,406 options were exercised pursuant to the terms of the 10b5-1 Plan resulting in the reporting person's receipt of 524 shares of common stock, the cancellation of 453 option shares in satisfaction of the exercise price for such options and the sale of 429 shares to cover estimated withholding taxes in connection with such exercise.
- All option shares are exercisable.

**Remarks:**

/s/ Leanne Kelly, Attorney-in-Fact 11/20/2020

\*\* 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.

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