

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

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> (Last) (First) (Middle) C/O OPTINOSE, INC. 1020 STONY HILL ROAD, SUITE 300 (Street) YARDLEY PA 19067 (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) President and COO
	3. Date of Earliest Transaction (Month/Day/Year) 08/10/2020	
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	08/10/2020		M ⁽¹⁾		5,022	A	\$1.63	60,637	D	
Common Stock	08/10/2020		S ⁽¹⁾		1,733	D	\$7	58,904	D	
Common Stock	08/10/2020		F ⁽¹⁾		1,185	D	\$7	57,719	D	
Common Stock	08/11/2020		M ⁽²⁾		14,549	A	\$1.63	72,268	D	
Common Stock	08/11/2020		S ⁽²⁾		5,022	D	\$7.004	67,246	D	
Common Stock	08/11/2020		F ⁽²⁾		3,427	D	\$7.004	63,819	D	
Common Stock	08/10/2020		M ⁽³⁾		1,682	A	\$1.63	1,682	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽⁴⁾
Common Stock	08/10/2020		S ⁽³⁾		580	D	\$7	1,102	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽⁴⁾
Common Stock	08/10/2020		F ⁽³⁾		396	D	\$7	706	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽⁴⁾
Common Stock	08/11/2020		M ⁽⁵⁾		4,861	A	\$1.63	5,567	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽⁴⁾
Common Stock	08/11/2020		S ⁽⁵⁾		1,678	D	\$7.004	3,889	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽⁴⁾
Common Stock	08/11/2020		F ⁽⁵⁾		1,145	D	\$7.004	2,744	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$1.63	08/10/2020		M ⁽¹⁾			5,022	(6)	02/11/2021	Common Stock	5,022	\$0	292,524	D	
Stock Option (Right to Buy)	\$1.63	08/11/2020		M ⁽²⁾			14,549	(6)	02/11/2021	Common Stock	14,549	\$0	277,975	D	
Stock Option (Right to Buy)	\$1.63	08/10/2020		M ⁽³⁾			1,682	(6)	02/11/2021	Common Stock	1,682	\$0	97,500	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽⁴⁾
Stock Option (Right to Buy)	\$1.63	08/11/2020		M ⁽⁵⁾			4,861	(6)	02/11/2021	Common Stock	4,861	\$0	92,639	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽⁴⁾

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 August 11, 2020, 5,022 options were exercised pursuant to the terms of the 10b5-1 Plan resulting in the reporting person's receipt of 2,104 shares of common stock, the cancellation of 1,185 option shares in satisfaction of the exercise price for such options and the sale of 1,733 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 August 11, 2020, 14,549 options were exercised pursuant to the terms of the 10b5-1 Plan resulting in the reporting person's receipt of 6,100 shares of common stock, the cancellation of 3,427 option shares in satisfaction of the exercise price for such options and the sale of 5,022 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 August 10, 2020, 1,682 options were exercised pursuant to the terms of the 10b5-1 Plan resulting in the Trust's receipt of 706 shares of common stock, the cancellation of 396 option shares in satisfaction of the exercise price for such options and the sale of 580 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 August 10, 2020, 4,861 options were exercised pursuant to the terms of the 10b5-1 Plan resulting in the Trust's receipt of 2,038 shares of common stock, the cancellation of 1,145 option shares in satisfaction of the exercise price for such options and the sale of 1,678 shares to cover estimated withholding taxes in connection with such exercise.
- All option shares are exercisable.

Remarks:

/s/ Leanne Kelly, Attorney-in-Fact 08/12/2020

** 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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