

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> (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) 11/23/2020	
	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	11/23/2020		M ⁽¹⁾		143,611	A	\$1.63	212,593	D	
Common Stock	11/23/2020		S ⁽¹⁾		41,214	D	\$4.4996	171,379	D	
Common Stock	11/23/2020		F ⁽¹⁾		52,482	D	\$4.4996	118,897	D	
Common Stock	11/23/2020		M ⁽²⁾		47,898	A	\$1.63	52,381	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽³⁾
Common Stock	11/23/2020		S ⁽²⁾		13,746	D	\$4.4996	38,635	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽³⁾
Common Stock	11/23/2020		F ⁽²⁾		17,504	D	\$4.4996	21,131	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽³⁾
Common Stock	11/24/2020		M ⁽⁴⁾		37,466	A	\$1.63	156,363	D	
Common Stock	11/24/2020		S ⁽⁴⁾		10,593	D	\$4.3854	145,770	D	
Common Stock	11/24/2020		F ⁽⁴⁾		14,046	D	\$4.3854	131,724	D	
Common Stock	11/24/2020		M ⁽⁵⁾		12,496	A	\$1.63	33,627	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽³⁾
Common Stock	11/24/2020		S ⁽⁵⁾		3,533	D	\$4.3854	30,094	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽³⁾
Common Stock	11/24/2020		F ⁽⁵⁾		4,684	D	\$4.3854	25,410	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽³⁾
Common Stock	11/25/2020		M ⁽⁶⁾		10,467	A	\$1.63	142,191	D	
Common Stock	11/25/2020		S ⁽⁶⁾		2,931	D	\$4.3156	139,260	D	

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	11/25/2020		F ⁽⁶⁾		3,987	D	\$4.3156	135,273	D	
Common Stock	11/25/2020		M ⁽⁷⁾		3,489	A	\$1.63	28,899	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽³⁾
Common Stock	11/25/2020		S ⁽⁷⁾		977	D	\$4.3156	27,922	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽³⁾
Common Stock	11/25/2020		F ⁽⁷⁾		1,328	D	\$4.3156	26,594	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽³⁾

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	11/23/2020		M ⁽¹⁾			143,611	(8)	02/11/2021	Common Stock	143,611	\$0	120,333	D	
Stock Option (Right to Buy)	\$1.63	11/23/2020		M ⁽²⁾			47,898	(8)	02/11/2021	Common Stock	47,898	\$0	40,057	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽³⁾
Stock Option (Right to Buy)	\$1.63	11/24/2020		M ⁽⁴⁾			37,466	(8)	02/11/2021	Common Stock	37,466	\$0	82,867	D	
Stock Option (Right to Buy)	\$1.63	11/24/2020		M ⁽⁵⁾			12,496	(8)	02/11/2021	Common Stock	12,496	\$0	27,561	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽³⁾
Stock Option (Right to Buy)	\$1.63	11/25/2020		M ⁽⁶⁾			10,467	(8)	02/11/2021	Common Stock	10,467	\$0	72,400	D	
Stock Option (Right to Buy)	\$1.63	11/25/2020		M ⁽⁷⁾			3,489	(8)	02/11/2021	Common Stock	3,489	\$0	24,072	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽³⁾

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 23, 2020, 143,611 options were exercised pursuant to the terms of the 10b5-1 Plan resulting in the reporting person's receipt of 49,915 shares of common stock, the cancellation of 52,482 option shares in satisfaction of the exercise price for such options and the sale of 41,214 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 23, 2020, 47,898 options were exercised pursuant to the terms of the 10b5-1 Plan resulting in the reporting person's receipt of 16,648 shares of common stock, the cancellation of 17,504 option shares in satisfaction of the exercise price for such options and the sale of 13,746 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 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 24, 2020, 37,466 options were exercised pursuant to the terms of the 10b5-1 Plan resulting in the reporting person's receipt of 12,827 shares of common stock, the cancellation of 14,046 option shares in satisfaction of the exercise price for such options and the sale of 10,593 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 24, 2020, 12,496 options were exercised pursuant to the terms of the 10b5-1 Plan resulting in the reporting person's receipt of 4,279 shares of common stock, the cancellation of 4,684 option shares in satisfaction of the exercise price for such options and the sale of 3,533 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 25, 2020, 10,467 options were exercised pursuant to the terms of the 10b5-1 Plan resulting in the reporting person's receipt of 3,549 shares of common stock, the cancellation of 3,987 option shares in satisfaction of the exercise price for such options and the sale of 2,931 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 25, 2020, 3,489 options were exercised pursuant to the terms of the 10b5-1 Plan resulting in the reporting person's receipt of 1,184 shares of common stock, the cancellation of 1,328 option shares in satisfaction of the exercise price for such options and the sale of 977 shares to cover estimated withholding taxes in connection with such exercise.
- All option shares are exercisable.

Remarks:

/s/ Leanne Kelly, Attorney-in-Fact

11/25/2020

** 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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