SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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)
Lee Tien-Li (Last) (First) (Middle) C/O AARDVARK THERAPEUTICS, INC. 4370 LA JOLLA VILLAGE DRIVE, SUITE 1050 (Street) SAN DIEGO CA 92122 (City) (State) (Zip)	Aardvark Therapeutics, Inc. [AARD] Foreign Trading Symbol 3. Date of Earliest Transaction (Month/Day/Year) 11/06/2026 4. If Amendment, Date of Original Filed (Month/Day/Year)	☑ Director ☑ 10% Owner ☑ Officer (give title below) ☐ Other (specify below) Chief Executive Officer 6. Individual or Joint/Group Filing (Check Applicable Line) ☑ 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			

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)	$1.26[1]	11/06/2026		A		203,851		(2)	02/09/2036	Common Stock	203,851	(3)(4)	203,851	D	
Stock Option (right to buy)	$13.48	11/06/2026		D			203,851	(2)	02/09/2036	Common Stock	203,851	(3)(4)	0	D	
Stock Option (right to buy)	$1.26[5]	11/06/2026		A		549,534		(6)	06/11/2035	Common Stock	549,534	(3)(4)	549,534	D	
Stock Option (right to buy)	$11.29	11/06/2026		D			549,534	(6)	06/11/2035	Common Stock	549,534	(3)(4)	0	D	
Stock Option (right to buy)	$1.26[7]	11/06/2026		A		40,566		(8)	07/20/2034	Common Stock	40,566	(3)(4)	40,566	D	
Stock Option (right to buy)	$4.24	11/06/2026		D			40,566	(8)	07/20/2034	Common Stock	40,566	(3)(4)	0	D	

Explanation of Responses:

1. If this option is exercised prior to the end of the Retention Period (as defined in footnote (3)), the exercise price per share for such exercise shall be $13.48, the original exercise price per share, and not the New Exercise Price (as defined in footnote (3)) reflected in Column 2.

2. 1/4th of the shares subject to the option shall vest on February 9, 2027, and 1/48th of the shares subject to the option shall vest in monthly installments thereafter, subject to the Reporting Person's continuous service through each vesting date, inclusive.

3. On August 14, 2026, the stockholders of the Issuer approved a proposal to reprice certain eligible outstanding stock options, including the stock options with exercise prices of $13.48, $11.29 and $4.24 listed in Table II (the "Repriced Options"). In accordance with this approval, on November 6, 2026, the exercise price of each Repriced Option was reduced to $1.26 (the "New Exercise Price"); provided that, for the New Exercise Price to apply, the Reporting Person must remain in Continuous Service (as defined in the applicable equity plan governing such option) with the Issuer from November 6, 2026 until the earlier of (i) November 6, 2027 and (ii) a Change in Control (as defined in the applicable equity plan governing such option) during the Reporting Person's Continuous Service with the Issuer (upon which such option shall accelerate in full) (such period, the "Retention Period").

4. (Continued from footnote 3) Following the repricing, each Repriced Option retains its respective original vesting schedule and expiration date.

5. If this option is exercised prior to the end of the Retention Period, the exercise price per share for such exercise shall be $11.29, the original exercise price per share, and not the New Exercise Price reflected in Column 2.

6. 1/4th of the shares subject to the option vested on June 11, 2026, and 1/48th of the shares subject to the option vested or shall vest in monthly installments thereafter, subject to the Reporting Person's continuous service through each vesting date, inclusive.

7. If this option is exercised prior to the end of the Retention Period, the exercise price per share for such exercise shall be $4.24, the original exercise price per share, and not the New Exercise Price reflected in Column 2.

8. 1/48th of the original number of shares subject to the option vested on July 27, 2024, and 1/48th of the original number of shares subject to the option vested or shall vest in monthly installments thereafter, subject to the Reporting Person's continuous service through each vesting date, inclusive.

/s/ Nelson Sun, as Attorney-in-Fact — 11/10/2026

** 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.

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.