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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).

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.

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| 1. Name and Address of Reporting Person * <u>Gorgas Gregory D.</u> (Last) (First) (Middle) 505 LOMAS SANTA FE, SUITE 160 (Street) SOLANA BEACH CA 92075 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>ARTELO BIOSCIENCES, INC. [ARTL]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Pres, CEO, CFO, Treas & Sec |
| | 3. Date of Earliest Transaction (Month/Day/Year) 02/28/2024 | |
| | 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 <input type="checkbox"/> 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 |
| Stock Option (right to buy) | \$29.85 ⁽¹⁾ | 02/28/2024 | | D | | | 5,000 | 08/29/2023 | 08/29/2029 | Common Stock | 5,000 ⁽¹⁾ | (2) | 0 | D | |
| Stock Option (right to buy) | \$39.9 ⁽³⁾ | 02/28/2024 | | D | | | 55,634 | 02/12/2023 | 02/12/2031 | Common Stock | 55,634 ⁽³⁾ | (2) | 0 | D | |
| Stock Option (right to buy) | \$22.8 ⁽⁴⁾ | 02/28/2024 | | D | | | 38,340 | (5) | 03/05/2031 | Common Stock | 38,340 ⁽⁴⁾ | (2) | 0 | D | |
| Stock Option (right to buy) | \$9.45 ⁽⁶⁾ | 02/28/2024 | | D | | | 90,334 | (7) | 12/03/2031 | Common Stock | 90,334 ⁽⁶⁾ | (2) | 0 | D | |
| Stock Option (right to buy) | \$3.15 | 02/28/2024 | | D | | | 85,000 | (8) | 02/01/2033 | Common Stock | 85,000 | (2) | 0 | D | |
| Stock Option (right to buy) | \$1.55 | 02/28/2024 | | A | | | 5,000 | (9) | 08/29/2029 | Common Stock | 5,000 | (2) | 5,000 | D | |
| Stock Option (right to buy) | \$1.55 | 02/28/2024 | | A | | | 55,634 | (9) | 02/12/2031 | Common Stock | 55,634 | (2) | 55,634 | D | |
| Stock Option (right to buy) | \$1.55 | 02/28/2024 | | A | | | 38,340 | (9) | 03/05/2031 | Common Stock | 38,340 | (2) | 38,340 | D | |
| Stock Option (right to buy) | \$1.55 | 02/28/2024 | | A | | | 90,334 | (9) | 12/03/2031 | Common Stock | 90,334 | (2) | 90,334 | D | |
| Stock Option (right to buy) | \$1.55 | 02/28/2024 | | A | | | 85,000 | (9) | 02/01/2033 | Common Stock | 85,000 | (2) | 85,000 | D | |

Explanation of Responses:

- This option was granted on August 29, 2019 and was previously reported as covering 75,000 shares at an exercise price of \$1.99 per share, but was adjusted to reflect a 1-for-15 reverse stock split that occurred on August 10, 2022.
- The Reporting Person agreed to certain amendments of their outstanding stock option pursuant to the terms of a repricing and revesting offer approved by the Issuer's Compensation Committee of the Board of Directors (the "Offer") relating to a one-time offer by the Issuer to reprice and adjust the vesting of certain Eligible Options (as defined in the Offer).
- This option was granted on February 12, 2021 and was previously reported as covering 834,500 shares at an exercise price of \$2.66 per share, but was adjusted to reflect a 1-for-15 reverse stock split that occurred on August 10, 2022.
- This option was granted on March 5, 2021 and was previously reported as covering 575,100 shares at an exercise price of \$1.52 per share, but was adjusted to reflect a 1-for-15 reverse stock split that occurred on August 10, 2022.
- Subject to the Reporting Person continuing to be a Service Provider (as such term is defined in the Issuer's 2018 Equity Incentive Plan (the "Plan")) through each such applicable vesting date, twenty five percent (25%) of the shares subject to the option shall vest on the one (1) year anniversary of the Vesting Commencement Date, and one forty-eighth (1/48th) of the shares subject to the option shall vest each month thereafter on the same day of the month as the Vesting Commencement Date (and if there is no corresponding day, on the last day of the month), such that the option shall be fully vested on the four (4) year anniversary of the Vesting Commencement Date. "Vesting Commencement Date" shall mean March 5, 2021.
- This option was granted on December 3, 2021 and was previously reported as covering 1,355,000 shares at an exercise price of \$0.63 per share, but was adjusted to reflect a 1-for-15 reverse stock split that occurred on August 10, 2022.

7. Subject to the Reporting Person continuing to be a Service Provider (as such term is defined in the Issuer's Plan) through each such applicable vesting date, twenty five percent (25%) of the shares subject to the option shall vest on the one (1) year anniversary of the Vesting Commencement Date, and one forty-eighth (1/48th) of the shares subject to the option shall vest each month thereafter on the same day of the month as the Vesting Commencement Date (and if there is no corresponding day, on the last day of the month), such that the option shall be fully vested on the four (4) year anniversary of the Vesting Commencement Date. "Vesting Commencement Date" shall mean December 3, 2021.

8. Subject to the Reporting Person continuing to be a Service Provider (as such term is defined in the Issuer's Plan) through each such applicable vesting date, twenty five percent (25%) of the shares subject to the option shall vest on the one (1) year anniversary of the Vesting Commencement Date, and one forty-eighth (1/48th) of the shares subject to the option shall vest each month thereafter on the same day of the month as the Vesting Commencement Date (and if there is no corresponding day, on the last day of the month), such that the option shall be fully vested on the four (4) year anniversary of the Vesting Commencement Date. "Vesting Commencement Date" shall mean February 1, 2023.

9. Pursuant to the Offer, and subject to the Reporting Person continuing to be a Service Provider (as such term is defined in the Issuer's Plan) through each such applicable vesting date, one third (1/3rd) of the shares subject to the option shall vest on the first anniversary of the Amendment Date, and one thirty-sixth (1/36th) of the shares subject to the option shall vest each month thereafter on the same day of the month as the Amendment Date (or, if there is no such day, the last day of the month). "Amendment Date" shall mean February 28, 2024.

/s/ Gregory D. Gorgas

03/01/2024

** 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.