

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Krause Kevin Michael</u>			2. Issuer Name and Ticker or Trading Symbol <u>AN2 Therapeutics, Inc. [ANTX]</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) _____ Chief Strategy Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>01/09/2024</u>			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		
C/O AN2 THERAPEUTICS, INC. 1800 EL CAMINO REAL, SUITE D			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) MENLO PARK CA 94027			Rule 10b5-1(c) Transaction Indication <input checked="" type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.					
(City)	(State)	(Zip)						

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	01/09/2024		M ⁽¹⁾		2,417	A	\$0.42	4,331	D	
Common Stock	01/09/2024		M ⁽¹⁾		5,000	A	\$6.6	9,331	D	
Common Stock	01/09/2024		S ⁽¹⁾		7,417	D	\$20.1385 ⁽²⁾	1,914	D	

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)	\$0.42	01/09/2024		M ⁽¹⁾		2,417		(3)	01/22/2030	Common Stock	2,417	\$0	49,868	D	
Stock Option (right to buy)	\$6.6	01/09/2024		M ⁽¹⁾		5,000		(4)	04/29/2031	Common Stock	5,000	\$0	26,832	D	

Explanation of Responses:

- The transaction reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on September 28, 2023.
- Price reported is a weighted-average sales price. The shares were sold at prices ranging from \$20.00 to \$20.33. The reporting person will provide upon request to the SEC, the Issuer or security holder of the Issuer, full information regarding the number of shares sold at each separate price.
- The option is subject to an early exercise provision and is immediately exercisable. The shares subject to the option vest as follows: 25% of the shares vested on November 21, 2020 and 1/48th of the shares vests monthly thereafter over the following three years, subject to the Reporting Person's continuous service as of such date.
- The shares subject to the option vest as follows: 1/48th of the shares vests monthly over four years from April 30, 2021, subject to the Reporting Person's continuous service as of such date.

/s/ Lucy Day, Attorney-in-Fact 01/11/2024
for Kevin Michael Krause

** 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.