FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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 2. Issuer Name and Ticker or Trading Symbol 5. Relationship of Reporting Person(s) to Issuer 1. Name and Address of Reporting Person (Check all applicable) Blue Water Biotech, Inc. [BWV] Jeremic Vuk Director 3. Date of Earliest Transaction (Month/Day/Year) Officer (give title 05/31/2023 below) (Last) (Middle) (First) C/O BLUE WATER BIOTECH, INC. 4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) 201 E. FIFTH STREET, SUITE 1900 Form filed by One Reporting Person Form filed by More than One Reporting (Street) Person **CINCINNATI** OH 45202 Rule 10b5-1(c) Transaction Indication (City) (State) (Zip) 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. 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 1. Title of Security (Instr. 3) 2. Transaction 2A. Deemed Date Execution Date, Transaction (Month/Day/Year) if anv Code (Instr. and 5) (Month/Day/Year) 8) (A) or (D) Code ν Amount Price Common Stock 05/31/2023 6,360(1) A \$<mark>0</mark> A

1 Title of 3. Transaction 34 Deemed 6. Date Exercisable and 7 Title and 8. Price of 9. Number of 10 11 Nature Execution Date, Expiration Date (Month/Day/Year) Conversion Transaction Number Amount of Derivative Ownership of Indirect Derivative derivative Date (Month/Dav/Year) Security or Exercise if any Code (Instr. Securities Security Securities Form: Beneficial of (Instr. 3) Price of (Month/Day/Year) 8) Derivative Underlying (Instr. 5) Beneficially Direct (D) Ownership Derivative (Instr. 4) Securities Derivative Owned or Indirect Security (Instr. 3 and 4) Security Acquired Following (I) (Instr. 4) Reported (A) or Disposed Transaction(s) of (D) (Instr. 3, 4 (Instr. 4) ànd 5) Amount Number Date Expiration Code v (A) (D) Exercisable Date Title Shares

Explanation of Responses:

1. Represents a restricted stock award granted to the Reporting Person pursuant to the Issuer's 2022 Equity Incentive Plan, as amended. The award will vest in full on May 31, 2024 so long as the Reporting Person continues to serve as a non-employee director of the Issuer until such date.

/s/ Erin Henderson, attorney-06/01/2023 in-fact

** 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.

OMB APPROVAL

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

10% Owner

below)

Other (specify

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 6. Ownership Form: Direct 5. Amount of 7. Nature of Indirect Securities Beneficially (D) or Beneficial Owned Following Indirect (I) Ownership (Instr. 4) (Instr. 4) Reported Transaction(s) (Instr. 3 and 4) 6,360 D Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)