FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549

STATEMENT	OF CHANGES	IN BENEFICIAL	OWNERSHIP

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

	Check this box if no longer subject to
٦	Section 16. Form 4 or Form 5 obligations may continue. See
J	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 DiBiase		eporting Person*					Name and						(Che	lationship of ck all applica Director	ble)	Perso	n(s) to Issue 10% Ow Other (sp	ner
(Last) (First) (Middle) C/O X4 PHARMACEUTICALS, INC.						3. Date of Earliest Transaction (Month/Day/Year) 02/13/2024						X	below)	Officer (give title below) Chief Oper		below)	Decity	
61 NORTH BEACON STREET 4TH FLOOR				4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)						Line)	1 -7						
(Street) BOSTON	MA	. 0	2134								X	Form filed by One Reporting Person Form filed by More than One Reporting Person						
(City)	(Sta	te) (2	Zip)		Rule 10b5-1(c) Transaction Indication Check this box to indicate that a transaction was made pursuant to a the affirmative defense conditions of Rule 10b5-1(c). See Instruction 1							, instruction or	written pla	n that is	s intended to	satisfy		
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																		
1. Title of Security (Instr. 3) 2. Trans Date (Month/I				action 2A. Deemed Execution Date, if any (Month/Day/Year)		Code (Transaction Disposed C		es Acquired (A) or Of (D) (Instr. 3, 4 and 5		5. Amount Securities Beneficial Owned Fo Reported	ly	Form:	Direct Indirect Etr. 4)	. Nature of ndirect eneficial ownership nstr. 4)			
							Code	v	Amount	(A) or (D)	Price	Transaction(a)				11501. 4)		
	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)	Derivative Conversion Date Execution Date, T Security or Exercise (Month/Day/Year) if any			ransaction Derivative ode (Instr. Securities			Expiratio	6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Am of Securities Underlying Derivative Sect (Instr. 3 and 4)			ies g Security	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code	v	(A)	(D)	Date Exercisa		Expiration Date	Title	Amount or Number of Shares		(Instr. 4)					
Stock Appreciation Right	\$0.921	02/13/2024			Α		428,248		(1)		02/13/2034	Common Stock	428,248	\$0	428,2	48	D	

Explanation of Responses:

1. The Stock Appreciation Right will vest and become exercisable in equal annual installments (rounding down to the nearest whole share, except for the last installment) on the first, second, and third anniversaries of February 13, 2024, subject to the Reporting Person remaining an employee of the Issuer through and including each applicable vesting date.

Remarks:

/s/ Adam S. Mostafa, attorney-02/16/2024 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.