

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

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

1. Name and Address of Reporting Person* <u>LLOYD RONALD K.</u> <hr/> (Last) (First) (Middle) <u>C/O AZIYO BIOLOGICS, INC.</u> <u>12510 PROSPERITY DRIVE, SUITE 370</u> <hr/> (Street) <u>SILVER SPRING MD 20904</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AZIYO BIOLOGICS, INC. [AZYO]</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) <p style="text-align: center;">PRESIDENT AND CEO</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/08/2022</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			
Class A Common Stock	03/08/2022		M		4,072	A	\$0 ⁽¹⁾	31,775 ⁽²⁾	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)	\$5.08	03/08/2022		A		138,770		(3)	03/08/2032	Class A Common Stock	138,770	\$0	138,770	D	
Restricted Stock Units	(4)	03/08/2022		A		37,788		(5)	(5)	Class A Common Stock	37,788	\$0	37,788	D	
Restricted Stock Units	(1)	03/08/2022		M		4,072		(6)	(6)	Class A Common Stock	4,072	\$0	12,216	D	
Restricted Stock Units	(4)	03/08/2022		A		39,894		(7)	(7)	Class A Common Stock	39,894	\$0	39,894	D	

Explanation of Responses:

- Restricted stock units convert into shares of Class A Common Stock on a one-for-one basis.
- Includes 4,552 shares of Class A Common Stock acquired under the Company's 2020 Employee Stock Purchase Plan.
- The option vests as to 25% of the shares on March 8, 2023 and in 12 equal quarterly installments thereafter, such that the option shall be fully vested and exercisable on March 8, 2026.
- Each restricted stock unit represents a contingent right to receive one share of Issuer Class A Common Stock.
- The restricted stock units vest if the Issuer's Class A Common Stock achieves a price per share equal to or greater than \$10.00 for any period of thirty (30) consecutive trading days prior to March 8, 2024.
- On March 8, 2021, the Reporting Person was granted 16,288 restricted stock units, vesting in four substantially equal annual installments beginning on March 8, 2022.
- The restricted stock units vest on September 8, 2022, subject to the Reporting Person's continuous employment with the Issuer through such vesting date.

/s/ Jeffrey Hamet, Attorney-in-Fact for Ronald K. Lloyd 03/10/2022

** 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.

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