

OMB APPROVAL	
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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).

1. Name and Address of Reporting Person* <u>Mills C Randal</u>  (Last) (First) (Middle) C/O AZIYO BIOLOGICS, INC. 12510 PROSPERITY DRIVE, SUITE 370  (Street) SILVER MD 20904 SPRING  (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) <u>Interim President and CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/21/2022</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			

**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)	\$6.39	06/21/2022		A		273,767		(1)	06/20/2032	Class A Common Stock	273,767	\$0	273,767	D	
Stock Option (Right to Buy)	\$6.39	06/21/2022		A		182,511		(2)	06/20/2032	Class A Common Stock	182,511	\$0	182,511	D	

**Explanation of Responses:**

- The option vests and becomes exercisable as to one-third of the underlying shares upon the day following the expiration of the Interim Period (as defined in the Reporting Person's Employment Agreement dated June 21, 2022). The remaining two-thirds of the underlying shares vest and become exercisable, with respect to 25% of such shares, on June 21, 2023, and, with respect to 75% of such shares, in twelve equal quarterly installments thereafter, beginning on September 21, 2023, subject to the Reporting Person's continuous employment with the Issuer through the applicable vesting date.
- The option vests and becomes exercisable in four equal installments upon the Issuer's achievement of a share price equal to or greater than \$12.50, \$17.00, \$25.00 and \$37.00, in each case determined based on twenty consecutive days of trading at or above the applicable threshold, subject to the Reporting Person's continuous employment with the Issuer through the applicable vesting date.

/s/ Jeffrey Hamet, Attorney-in-Fact for C Randal Mills 06/23/2022

\*\* 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.

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.