

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).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Mills C Randal</u> (Last) (First) (Middle) <u>C/O ELUTIA INC.</u> <u>20 FIRSTFIELD ROAD</u> (Street) <u>GAITHERSBURG MD</u> <u>20878</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ELUTIA INC. [ELUT]</u> Foreign Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>PRESIDENT AND CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/10/2026</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	09/10/2026		M		27,083 ⁽¹⁾	A	(2)	474,113 ⁽³⁾	D	
Class A Common Stock	09/10/2026		F		9,718 ⁽⁴⁾	D	\$0.8	464,395 ⁽³⁾	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(2)	09/10/2026		M		27,083	(5)(6)	(5)(6)	Class A Common Stock	27,083	\$0	189,583	D	

Explanation of Responses:

1. Transaction represents shares of the Issuer's Class A Common Stock received from the vesting of restricted stock units.
2. Each restricted stock unit represents a contingent right to receive one share of the Issuer's Class A Common Stock.
3. Includes 5,850 shares of Class A Common Stock acquired under the Company's 2020 Employee Stock Purchase Plan.
4. Shares withheld by the Issuer to satisfy tax withholding requirements on vesting of restricted stock units.
5. On January 31, 2024, the Reporting Person was granted 487,500 restricted stock units. Restricted stock units as to 162,500 shares vest in four equal installments upon the Issuer's achievement of a per share price equal to or greater than \$6.00, \$10.00, \$14.00 and \$18.00 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 vesting date; provided, however, if the vesting date for any restricted stock units that vest on stock performance is not during one of the Company's open trading windows, the vesting shall be delayed until the first business day of the next open trading window.
6. Restricted stock units as to 325,000 shares vest as follows: 1/6 on June 10, 2024, and 1/12 quarterly on each of the following dates: September 10, 2024, December 10, 2024, March 10, 2025, June 10, 2025, September 10, 2025, December 10, 2025, March 10, 2026, June 10, 2026, September 10, 2026, and December 10, 2026.

/s/ Jeffrey Hamet, Attorney-in-Fact for C. Randal Mills 09/14/2026

** 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.