

| 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*<br><u>LLOYD RONALD K.</u><br><hr/> (Last) (First) (Middle)<br><u>C/O AZIYO BIOLOGICS, INC.,</u><br><u>12510 PROSPERITY DRIVE, SUITE 370</u><br><hr/> (Street)<br><u>SILVER</u> <u>MD</u> <u>20904</u><br><u>SPRING,</u><br><hr/> (City) (State) (Zip) |  |  | 2. Issuer Name and Ticker or Trading Symbol<br><u>AZIYO BIOLOGICS, INC. [ AYZO ]</u>                                                                                                  |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><p style="text-align: center;"><b>PRESIDENT AND CEO</b></p> |  |  |
|                                                                                                                                                                                                                                                                                                |  |  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>03/08/2021</u>                                                                                                                 |  |  |                                                                                                                                                                                                                                                                                          |  |  |
|                                                                                                                                                                                                                                                                                                |  |  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                                                                                                              |  |  |                                                                                                                                                                                                                                                                                          |  |  |
|                                                                                                                                                                                                                                                                                                |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |  |  |                                                                                                                                                                                                                                                                                          |  |  |

**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)                | \$14.53                                                | 03/08/2021                           |                                                    | A                              |   | 97,725                                                                                 |     | (1)                                                      | 03/08/2031      | CLASS A COMMON STOCK                                                              | 97,725                                     | \$0.00                                                                                             | 97,725                                                    | D                                                      |       |
| RESTRICTED STOCK UNITS                     | (2)                                                    | 03/08/2021                           |                                                    | A                              |   | 16,288                                                                                 |     | (3)                                                      | (3)             | CLASS A COMMON STOCK                                                              | 16,288                                     | \$0.00                                                                                             | 16,288                                                    | D                                                      |       |

**Explanation of Responses:**

- This option vests as to 25% of the shares on March 8, 2022, and in 12 equal quarterly installments thereafter, such that the option shall be fully vested and exercisable on March 8, 2025.
- Each restricted stock unit represents a contingent right to receive one share of Issuer Class A common stock.
- The restricted stock units vest in 4 substantially equal annual installments beginning on March 8, 2022 and have no expiration date.

/s/ Ronald Lloyd

03/10/2021

\*\* 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.