

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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 Address of Reporting Person* <u>Anish Bhatnagar</u>  (Last) (First) (Middle) 203 REDWOOD SHORES PKWY, STE 500  (Street) REDWOOD CA 94065 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SOLENO THERAPEUTICS INC [ SLNO ]</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>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/26/2022</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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock							28,681 <sup>(1)(2)</sup>	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					
Employee stock option (right to buy)	\$535.5 <sup>(3)</sup>							(4)	11/12/2024	Common Stock	5,736 <sup>(3)</sup>	5,736 <sup>(3)</sup>	D	
Employee stock option (right to buy)	\$135 <sup>(3)</sup>							(4)	01/11/2025	Common Stock	2,867 <sup>(3)</sup>	2,867 <sup>(3)</sup>	D	
Employee stock option (right to buy)	\$349.5 <sup>(3)</sup>							(4)	05/15/2025	Common Stock	1,999 <sup>(3)</sup>	1,999 <sup>(3)</sup>	D	
Employee stock option (right to buy)	\$120.75 <sup>(3)</sup>							(4)	01/10/2026	Common Stock	3,999 <sup>(3)</sup>	3,999 <sup>(3)</sup>	D	
Employee stock option (right to buy)	\$90 <sup>(3)</sup>							(4)	06/08/2026	Common Stock	4,015 <sup>(3)</sup>	4,015 <sup>(3)</sup>	D	
Employee stock option (right to buy)	\$44.25 <sup>(3)</sup>							(4)	04/19/2027	Common Stock	22,452 <sup>(3)</sup>	22,452 <sup>(3)</sup>	D	
Employee stock option (right to buy)	\$24 <sup>(5)</sup>							(4)	02/07/2028	Common Stock	26,666 <sup>(5)</sup>	26,666 <sup>(5)</sup>	D	
Employee stock option (right to buy)	\$25.05 <sup>(5)</sup>							(6)	01/24/2029	Common Stock	16,666 <sup>(5)</sup>	16,666 <sup>(5)</sup>	D	
Employee stock option (right to buy)	\$51.15 <sup>(5)</sup>							(7)	05/18/2030	Common Stock	23,332 <sup>(5)</sup>	23,332 <sup>(5)</sup>	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	Amount or Number of Shares				
Employee stock option (right to buy)	\$33.6 <sup>(5)</sup>							(8)	01/08/2031	Common Stock	140,000 <sup>(5)</sup>		140,000 <sup>(5)</sup>	D	
Employee stock option (right to buy)	\$5.1 <sup>(5)</sup>							(9)	01/28/2032	Common Stock	40,666 <sup>(5)</sup>		40,666 <sup>(5)</sup>	D	
Employee stock option (right to buy)	\$2.595 <sup>(5)</sup>							(10)	07/27/2032	Common Stock	73,333 <sup>(5)</sup>		73,333 <sup>(5)</sup>	D	

**Explanation of Responses:**

- The number of shares beneficially owned reflects the 1-for-15 reverse stock split effected August 26, 2022.
- Certain of these securities are restricted stock units ("RSUs"). Each RSU represents a contingent right to receive one share of Class A Common Stock, subject to the applicable vesting schedule and conditions of each RSU.
- The per share exercise price and number of shares subject to the option reflect the 1-for-5 reverse stock split effected October 15, 2017 and the 1-for-15 reverse stock split effected August 26, 2022.
- All of the shares subject to this option are fully vested and exercisable as of the date hereof.
- The per share exercise price and number of shares subject to the option reflect the 1-for-15 reverse stock split effected August 26, 2022.
- One forty-eighth (1/48) of the shares subject to the Option shall vest on the first month anniversary of January 24, 2019 (the "Vesting Commencement Date") and one forty-eighth (1/48) of the total number of shares subject to the Option shall vest each month thereafter on the same day of the month as the Vesting Commencement Date, such that all of the shares subject to the Option will have vested as of the fourth anniversary of the Vesting Commencement Date, subject to the Reporting Person continuing to be a Service Provider through each such date.
- One forty-eighth (1/48) of the shares subject to the Option shall vest on the first month anniversary of May 18, 2020 (the "Vesting Commencement Date") and one forty-eighth (1/48) of the total number of shares subject to the Option shall vest each month thereafter on the same day of the month as the Vesting Commencement Date, such that all of the shares subject to the Option will have vested as of the fourth anniversary of the Vesting Commencement Date, subject to the Reporting Person continuing to be a Service Provider through each such date.
- Twelve and one-half percent (12.5%) of the shares subject to the Option shall vest upon the date following the acceptance by the US FDA of an NDA submission for DCCR, twelve and one-half percent (12.5%) of the shares subject to the Option shall vest upon the submission by the Company to the European Medicines Agency European of an MAA for DCCR, and one forty-eighth (1/48th) of the remaining shares subject to the Option shall vest each month anniversary of January 8, 2021 (the "Vesting Commencement Date") on the same day of the month as the Vesting Commencement Date, subject to the Reporting Person continuing to be a Service Provider through each such date.
- One forty-eighth (1/48th) of the shares subject to the Option shall vest on the first month anniversary of January 1, 2022 (the "Vesting Commencement Date") and one forty-eighth (1/48th) of the total number of shares subject to the Option shall vest each month thereafter on the same day of the month as the Vesting Commencement Date (and if there is no corresponding day, on the last day of the month), such that all of the shares subject to the Option will have vested as of the fourth anniversary of the Vesting Commencement Date, subject to the Reporting Person continuing to be a Service Provider through each such date.
- One fourth of the shares subject to the option shall vest on August 1, 2022 and each three-month anniversary thereafter, subject to the Reporting Person continuing to be a Service Provider through each such date.

**Remarks:**

/s/ Anish Bhatnagar

10/14/2022

\*\* 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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