

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>Mahmoud Ramy A</u> (Last) (First) (Middle) <u>C/O OPTINOSE, INC.</u> <u>1020 STONY HILL ROAD, SUITE 300</u> (Street) <u>YARDLEY PA 19067</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>OptiNose, Inc. [OPTN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and COO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/23/2020</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			
Common Stock	12/23/2020		M ⁽¹⁾		85,016	A	\$1.63	216,504	D	
Common Stock	12/23/2020		S ⁽¹⁾		23,436	D	\$4.0342	193,068	D	
Common Stock	12/23/2020		F ⁽¹⁾		34,013	D	\$4.0342	159,055	D	
Common Stock	12/23/2020		M ⁽²⁾		28,342	A	\$1.63	54,573	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽³⁾
Common Stock	12/23/2020		S ⁽²⁾		7,835	D	\$4.0341	46,738	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽³⁾
Common Stock	12/23/2020		F ⁽²⁾		11,012	D	\$4.0341	35,726	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽³⁾

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)	\$1.63	12/23/2020		M ⁽¹⁾			85,016	(4)	02/11/2021	Common Stock	85,016	\$0	0	D	
Stock Option (Right to Buy)	\$1.63	12/23/2020		M ⁽²⁾			28,341	(4)	02/11/2021	Common Stock	28,341	\$0	0	I	By: The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud ⁽³⁾

Explanation of Responses:

- The reporting person previously entered into a 10b5-1 trading plan ("10b5-1 Plan") with respect to stock options granted on 2/11/11 and set to expire on 2/11/21. On December 23, 2020, 85,016 options were exercised pursuant to the terms of the 10b5-1 Plan resulting in the reporting person's receipt of 27,567 shares of common stock, the cancellation of 34,013 option shares in satisfaction of the exercise price for such options and the sale of 23,436 shares to cover estimated withholding taxes in connection with and exercise price of such exercise.
- The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud (the "Trust") previously entered into a 10b5-1 trading plan ("10b5-1 Plan") with respect to stock options granted on 2/11/11 and set to expire on 2/11/21. On December 23, 2020, 28,341 options were exercised pursuant to the terms of the 10b5-1 Plan resulting in the reporting person's receipt of 9,494 shares of common stock, the cancellation of 11,012 option shares in satisfaction of the exercise price for such options and the sale of 7,835 shares to cover estimated withholding taxes in connection with such exercise.

3. Shares held by The Ramy Mahmoud 2014 Trust for Cynthia Mahmoud, the beneficiary of which is Dr. Mahmoud's spouse.

4. All option shares are exercisable.

Remarks:

/s/ Leanne Kelly, Attorney-in-Fact

12/29/2020

** 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.