

| OMB APPROVAL | |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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| 1. Name and Address of Reporting Person * <u>LAU JOHNSON YIU NAM</u> (Last) (First) (Middle) C/O ATHENEX, INC. 1001 MAIN STREET, SUITE 600 (Street) BUFFALO NY 14203 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Athenex, Inc. [ATNX]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CEO and Chairman of the Board</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>12/16/2019</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 | 12/16/2019 | | M | | 15,000 | A | \$4.55 | 3,095,959 | D | | |
| Common Stock | | | | | | | | 678,880 | I ⁽¹⁾⁽²⁾ | By Avalon Biomedical (Management) Limited ⁽¹⁾⁽²⁾ | |
| Common Stock | | | | | | | | 164,925 | I ⁽²⁾ | By Spouse ⁽²⁾ | |
| Common Stock | | | | | | | | 107,181 ⁽³⁾ | I ⁽¹⁾⁽²⁾⁽³⁾ | By Avalon Polytom (HK) Limited ⁽¹⁾⁽²⁾⁽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 | Amount or Number of Shares | | | | |
| Stock Option (Right to Buy) | \$4.55 | 12/16/2019 | | M | | | 15,000 | 05/09/2014 | 05/09/2021 | Common Stock | 15,000 | \$0.00 | 180,000 | D | |
| Stock Option (Right to Buy) | \$4.55 | | | | | | | 03/26/2013 | 03/26/2022 | Common Stock | 150,000 | | 150,000 | D | |
| Stock Option (Right to Buy) | \$4.55 | | | | | | | 01/02/2013 | 01/02/2023 | Common Stock | 1,200,000 | | 1,200,000 | D | |
| Stock Option (Right to Buy) | \$7.5 | | | | | | | 05/22/2018 | 05/22/2025 | Common Stock | 1,400,000 | | 1,400,000 | D | |
| Stock Option (Right to Buy) | \$11 | | | | | | | 06/13/2018 | 06/13/2027 | Common Stock | 1 | | 1 | 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 | | | | |
| Stock Option (Right to Buy) | \$9 | | | | | | | 07/17/2019 | 07/17/2025 | Common Stock | 54,904 | | 54,904 | I ⁽¹⁾⁽²⁾ | By Avalon Biomedical (Management) Limited ⁽¹⁾⁽²⁾ |
| Stock Option (Right to Buy) | \$17.3 | | | | | | | (4) | 03/27/2028 | Common Stock | 250,000 | | 250,000 | D | |
| Stock Option (Right to Buy) | \$13.17 | | | | | | | (5) | 02/28/2029 | Common Stock | 250,000 | | 250,000 | D | |

Explanation of Responses:

- Avalon Biomedical (Management) Limited ("Avalon Biomedical") is an indirect wholly-owned subsidiary of Avalon Global Holdings Limited ("Avalon Global"). Dr. Johnson Lau ("Dr. Lau") owns all of the outstanding interests in Creative Decade Global Limited, which owns 34.63% of the outstanding interests in Avalon Global, and Dr. Lau serves on the board of directors of Avalon Global and has shared voting and dispositive power with respect to the shares held by Avalon Biomedical.
- Dr. Lau disclaims beneficial ownership of the reported securities except to the extent, if any, of its or his pecuniary interest therein, and this report shall not be deemed an admission that Dr. Lau is the beneficial owner of the reported securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- These shares were acquired pursuant to the terms of a License Agreement dated as of June 29, 2018 by and between Athenex Therapeutics Limited, a wholly-owned subsidiary of Athenex, Inc. ("Athenex") and Avalon Polytom (HK) Limited, a majority-owned affiliate of Avalon Global. The number of shares was determined by dividing \$2.0 million by the closing price of Athenex common stock on June 29, 2018.
- This option vests in four equal annual installments beginning on March 27, 2019.
- This option vests in four equal annual installments beginning on February 28, 2020.

Remarks:

Dr. Lau paid the exercise price of the stock options, paid the required tax and retained the shares.

/s/Teresa Bair, Attorney-in-Fact 12/17/2019

** 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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