

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>Jiao Jin-an</u> (Last) (First) (Middle) C/O HCW BIOLOGICS INC 2929 N. COMMERCE PARKWAY (Street) MIRAMAR FL 33025 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HCW Biologics Inc. [HCWB]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) _____ <p style="text-align: center;">VP of Development</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/31/2022</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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/31/2022		M		12,856	A	\$0.14	43,427	D	
Common Stock	05/31/2022		M		1,714	A	\$0.21	45,141	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
Stock Option (Right to Buy)	\$0.14	05/31/2022		M			12,856	(1)	05/29/2029	Common Stock	12,856	\$0.00	18,001	D	
Stock Option (Right to Buy)	\$0.21	05/31/2022		M			1,714	(2)	12/22/2030	Common Stock	1,714	\$0.00	6,857	D	

Explanation of Responses:

- These option shares were part of a stock option grant covering 51,428 shares of common stock. 20% of the total shares subject to the stock option grant vested on May 30, 2020; 20% of the total shares subject to the stock option grant vested on May 30, 2021; 25% of the total shares subject to the stock option grant will vest on May 30, 2022; and 35% of the total shares subject to the stock option grant will vest on May 30, 2023.
- 20% of the total shares subject to the stock option grant will vest on December 22, 2021; 20% of the total shares subject to the stock option grant will vest on December 22, 2022; 25% of the total shares subject to the stock option grant will vest on December 22, 2023; and 35% of the total shares subject to the stock option grant will vest on December 22, 2024.

Remarks:

/s/ Jin-an Jiao

06/02/2022

** 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.

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.