

☐ 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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>Pienta Kenneth</u>  (Last) (First) (Middle) <u>C/O CUE BIOPHARMA, INC.</u> <u>21 ERIE STREET</u>  (Street) <u>CAMBRIDGE MA 02139</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Cue Biopharma, Inc. [ CUE ]</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>Chief Medical Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/16/2021</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	02/16/2021		M <sup>(1)</sup>		16,000	A	\$2.86	18,000	D	
Common Stock	02/16/2021		S <sup>(1)</sup>		16,000	D	\$15.1514 <sup>(2)</sup>	2,000	D	
Common Stock	02/17/2021		M <sup>(1)</sup>		1,280	A	\$2.86	3,280	D	
Common Stock	02/17/2021		M <sup>(1)</sup>		2,994	A	\$5	6,274	D	
Common Stock	02/17/2021		S <sup>(1)</sup>		4,274	D	\$15.055 <sup>(3)</sup>	2,000	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$2.86	02/16/2021		M <sup>(1)</sup>		16,000	(4)	11/16/2023	Common Stock	16,000	\$0.00	1,280	D	
Stock Option (right to buy)	\$2.86	02/17/2021		M <sup>(1)</sup>		1,280	(4)	11/16/2023	Common Stock	1,280	\$0.00	0	D	
Stock Option (right to buy)	\$5	02/17/2021		M <sup>(1)</sup>		2,994	(5)	04/17/2024	Common Stock	2,994	\$0.00	147,006	D	

Explanation of Responses:

1. The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 20, 2020.
2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$15.06 to \$15.60, inclusive. The reporting person undertakes to provide to Cue Biopharma, Inc., any security holder of Cue Biopharma, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote (2) to this Form 4.
3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$15.00 to \$15.20, inclusive. The reporting person undertakes to provide to Cue Biopharma, Inc., any security holder of Cue Biopharma, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote (3) to this Form 4.
4. The option, representing a right to purchase a total of 20,000 shares, became exercisable in full on November 16, 2017.
5. The option, representing a right to purchase a total of 150,000 shares, vests in four equal annual installments beginning December 31, 2017.

Remarks:

/s/ Kenneth Pienta by Colin  
Sandercock, attorney-in-fact  
\*\* Signature of Reporting Person

02/18/2021  
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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