

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>Mills C Randal</u> (Last) (First) (Middle) <u>C/O ELUTIA INC.</u> <u>12510 PROSPERITY DRIVE, SUITE 370</u> (Street) <u>SILVER SPRING MD</u> <u>20904</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ELUTIA INC. [ELUT]</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>PRESIDENT AND CEO</u>	
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/31/2024</u>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
	4. If Amendment, Date of Original Filed (Month/Day/Year)		

Rule 10b5-1(c) Transaction Indication

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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			

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
Restricted Stock Units	(1)	01/31/2024		A		89,894		(2)	(2)	Class A Common Stock	89,894	\$0	89,894	D	
Stock Option (Right to Buy)	\$3.61	01/31/2024		A		182,511		(3)	06/20/2032	Class A Common Stock	182,511	\$0	182,511	D	
Restricted Stock Units	(1)	01/31/2024		D		89,894		(2)	(2)	Class A Common Stock	89,894	\$0	0	D	
Stock Option (Right to Buy)	\$6.39	01/31/2024		D		182,511		(3)	06/20/2032	Class A Common Stock	182,511	\$0	0	D	
Stock Option (Right to Buy)	\$3.61	01/31/2024		A		487,500		(4)	01/31/2034	Class A Common Stock	487,500	\$0	487,500	D	
Restricted Stock Units	(1)	01/31/2024		A		487,500		(5)	(5)	Class A Common Stock	487,500	\$0	487,500	D	

Explanation of Responses:

- Each restricted stock unit represents a contingent right to receive one share of Issuer Class A Common Stock.
- These transactions involved an amendment to outstanding restricted stock units, resulting in the cancellation of the "old" restricted stock units and the grant of a replacement restricted stock units. The restricted stock units originally vested in four equal installments upon the Issuer's achievement of a per share price equal to or greater than \$12.50, \$17.00, \$25.00 and \$37.00 in each case determined based on twenty consecutive days of trading at or above the applicable threshold subject to the Reporting Person's continuous employment with the Issuer through the vesting date. The replacement restricted stock units vest in four equal installments upon the Issuer's achievement of a per share price equal to or greater than \$6.00, \$10.00, \$14.00 and \$18.00 in each case determined based on twenty consecutive days of trading at or above the applicable threshold subject to the Reporting Person's continuous employment with the Issuer through the vesting date.
- These transactions involved an amendment to an outstanding option, resulting in the cancellation of the "old" option and the grant of a replacement option. The option originally vested in four equal installments upon the Issuer's achievement of a per share price equal to or greater than \$12.50, \$17.00, \$25.00 and \$37.00 in each case determined based on twenty consecutive days of trading at or above the applicable threshold subject to the Reporting Person's continuous employment with the Issuer through the vesting date. The replacement option vests in four equal installments upon the Issuer's achievement of a per share price equal to or greater than \$6.00, \$10.00, \$14.00 and \$18.00 in each case determined based on twenty consecutive days of trading at or above the applicable threshold subject to the Reporting Person's continuous employment with the Issuer through the vesting date.
- The option vests as to 162,500 shares in four equal installments upon the Issuer's achievement of a per share price equal to or greater than \$6.00, \$10.00, \$14.00 and \$18.00 in each case determined based on twenty consecutive days of trading at or above the applicable threshold subject to the Reporting Person's continuous employment with the Issuer through the vesting date. The option vests as to 325,000 shares over three years, with the options vesting monthly beginning one month after the grant date.
- The restricted stock units vest as to 162,500 shares in four equal installments upon the Issuer's achievement of a per share price equal to or greater than \$6.00, \$10.00, \$14.00 and \$18.00 in each case determined based on twenty consecutive days of trading at or above the applicable threshold subject to the Reporting Person's continuous employment with the Issuer through the vesting date; provided, however, if the vesting date for any restricted stock units that vest on stock performance is not during one of the Company's open trading windows, the vesting shall be delayed until the first business day of the next open trading window. The restricted stock units vest as to 325,000 shares as follows: 1/6 on June 10, 2024, and 1/12 quarterly on each of the following dates: September 10, 2024, December 10, 2024, March 10, 2025, June 10, 2025, September 10, 2025, December 10, 2025, March 10, 2026, June 10, 2026, September 10, 2026, and December 10, 2026.

/s/ Jeffrey Hamet, Attorney-in-Fact for C. Randal Mills 02/02/2024
 ** 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.