SEC For	rm 4																
FORM 4 UNITE			D ST	ATE	S SE	CURITIE Washin	S AND E gton, D.C. 20		IGE CO	OMMISS	SION		OME	APPRO			
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations					EMENT OF CHANGES IN BENEFICIAL OWNERSHIP									OMB Number: 3235-0287 Estimated average burden hours per response: 0.5			
may continue. See Instruction 1(b). Check this box to indicate that a transaction was made pursuant to a					Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940												
contra purcha the iss affirma	ct, instruction o ase or sale of e suer that is inter	r written plan for the quity securities of nded to satisfy the onditions of Rule															
1. Name and Address of Reporting Person [*] Sukhtian Ghiath M.							ne and Ticker Therapeut	(Che	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director Officer (give title Other (specify								
(Last) (First) (Middle) 7TH CIRCLE, ZAHRAN ST. ZAHRAN PLAZA BUILDING, 4TH FLOOR					3. Date of Earliest Transaction (Month/Day/Year) 01/17/2024								jive title		below)	specity	
(Street)					4. lf									int/Group Filing (Check Applicable Line) led by One Reporting Person			
AMMAN M2 11844					Form filed by More th									•	0	ng Person	
(City)		(State)	(Zip) Table I - No	n-Der	ivativ	ve Secu	urities Acc	uired, Dis	posed of	, or Ben	eficially C	Owned					
1. Title of Security (Instr. 3)				2. Transaction Date (Month/Day/Year)		n 2A Exc 'ear) if a	. Deemed ecution Date,	3. Transaction Code (Instr.	4. Securities Acquired (A) of		d (A) or	5. Amount of Securities Beneficially Owned Following Reported		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership	
						onun Day rear	Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		., ((Instr. 4)		
							ities Acqu warrants,					vned					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative	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 an Securities Derivative (Instr. 3 an		8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficiall Owned	e es ally	e Ownership s Form: lly Direct (D) or Indirect	Beneficial Ownership (Instr. 4)	
	Security			Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	1	Followin Reported Transact (Instr. 4)	Ξ.	(I) (Instr. 4))	
Warrants (right to buy)	\$7.7	01/17/2025		D			3,458,571	03/18/2024	03/18/2029	Common Stock	3,458,571	(1)	0		I	See footnote ⁽³⁾⁽⁴	
Warrants (right to buy)	\$2.51	01/17/2025		A		3,458,57	71	03/18/2024	03/18/2029	Common Stock	3,458,571	(1)	3,458,571		I	See footnote ⁽³⁾⁽⁴	
Warrants (right to buy)	\$2.51	01/17/2025		м			3,458,571	03/18/2024	03/18/2029	Common Stock	3,458,571	(1)	0		I	See footnote ⁽³⁾⁽⁴	
Warrants (right to buy)	\$2.26	01/17/2025		A		3,458,57	71	01/17/2025	01/17/2030	Common Stock	3,458,571	(1)	3,458,571		I	See footnote ⁽³⁾⁽⁴	
Warrants (right to buy)	\$2.26	01/17/2025		A		3,458,57	71	(2)	(2)	Common Stock	3,458,571	(1)	3,458,571		I	See footnote ⁽³⁾⁽⁴	
	nd Address of an Ghiath	f Reporting Person [°] <u>M.</u>	*														
(Last) (First) (Middle) 7TH CIRCLE, ZAHRAN ST. ZAHRAN PLAZA BUILDING, 4TH FLOOR																	
(Street)	N	M2	11844														
(City)		(State)	(Zip)														
		f Reporting Person [®] & Investment															
		(First) RPORATE SERV AND HOUSE S		D													
(Street)	- 307 UUL.					-											

Explanation of Responses:

GEORGE TOWN

(City)

E9

(State)

KY1-1104

(Zip)

1. Pursuant to the terms of a warrant exercise inducement offer letter agreement, dated as of January 16, 2025, by and between Outlook Therapeutics, Inc. (the "Issuer") and GMS Ventures and Investments ("GMS Ventures"), GMS Ventures agreed to exercise its existing warrant to purchase shares of the Issuer's common stock, par value \$0.01 per share (the "Common Stock"), at a reduced exercise price of \$2.51 per share in exchange for the Issuer's agreement to issue new warrants to purchase 6,917,142 shares of Common Stock.

2. This warrant will be exercisable upon the effective date (the "Effective Date") of an amendment to the Issuer's Certificate of Incorporation increasing the number of authorized shares of Common Stock issuable thereunder and will expire five years following the Effective Date.

3. These securities are held of record by GMS Ventures. Ghiath M. Sukhtian ("Ghiath Sukhtian"), a natural person, is the holder of a controlling interest in GMS Ventures. GMS Ventures has designated two representatives to serve on the Issuer's board of directors. Therefore, each of GMS Ventures and Ghiath Sukhtian may be deemed a director by deputization.

4. By virtue of the relationships described above in Footnote 3, Ghiath Sukhtian may be deemed to have voting and investigate power with respect to the securities held by GMS Ventures noted above and as a result may be deemed to beneficially own such securities for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Reporting Persons disclaim beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Exchange Act, except to the extent of its or his pecuniary interest therein, if any. This report shall not be deemed an admission that any of the Reporting Persons are the beneficial owner of such securities for the purpose of Section 16 of the Exchange Act, or for any other purpose.

/s/ Ghiath M. Sukhtian, By: Lawrence Kenyon, Attorney-in-Fact /s/ GMS Ventures and Investments, By: Lawrence Kenyon, Attorney-in-Fact ** 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.