

| 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>Kurtoglu Metin</u> (Last) (First) (Middle) C/O CARTESIAN THERAPEUTICS, INC. 704 QUINCE ORCHARD ROAD (Street) GAITHERSBURG MD 20878 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Cartesian Therapeutics, Inc. [RNAC]</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) Chief Technology Officer |
| | 3. Date of Earliest Transaction (Month/Day/Year) 04/08/2024 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | | | | | | | | 51,033 ⁽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 |
| Stock Option (Right to Buy) | \$46.77 | 04/08/2024 | | M | | | 6,414.682 | (2) | 11/06/2026 | Series A Non-Voting Convertible Preferred Stock | 6,414.682 | (3) | 0 | D | |
| Stock Option (Right to Buy) | \$1.41 | 04/08/2024 | | M | | 213,820 | | (4) | 11/06/2026 | Common Stock | 213,820 ⁽¹⁾ | (5) | 213,820 ⁽¹⁾ | D | |
| Stock Option (Right to Buy) | \$107.59 | 04/08/2024 | | M | | 427.645 | | (2) | 04/25/2031 | Series A Non-Voting Convertible Preferred Stock | 427.645 | (3) | 0 | D | |
| Stock Option (Right to Buy) | \$3.23 | 04/08/2024 | | M | | 14,254 | | (4) | 04/25/2031 | Common Stock | 14,254 ⁽¹⁾ | (5) | 14,254 ⁽¹⁾ | D | |
| Stock Option (Right to Buy) | \$107.59 | 04/08/2024 | | M | | 427.646 | | (6) | 01/15/2033 | Series A Non-Voting Convertible Preferred Stock | 427.646 | (3) | 0 | D | |
| Stock Option (Right to Buy) | \$3.23 | 04/08/2024 | | M | | 14,254 | | (7) | 02/29/2032 | Common Stock | 14,254 ⁽¹⁾ | (5) | 14,254 ⁽¹⁾ | D | |
| Stock Option (Right to Buy) | \$19.656 | | | | | | | (8) | 01/01/2034 | Common Stock | 65,499 ⁽¹⁾ | | 65,499 ⁽¹⁾ | D | |

Explanation of Responses:

- On April 4, 2024, the issuer effected a 1-for-30 reverse stock split (the "Reverse Stock Split") of its common stock ("Common Stock"). The amount of securities reported on this Form 4 has been adjusted to reflect the Reverse Stock Split.
- On March 27, 2024, the issuer held a special meeting of stockholders (the "Special Meeting"). At the Special Meeting, the stockholders of the issuer approved the Reverse Stock Split and the conversion of the issuer's Series A Non-Voting Convertible Preferred Stock ("Series A Preferred Stock") into shares of Common Stock. On April 8, 2024, the conversion of the majority of the shares of Series A Preferred Stock occurred automatically (the "Automatic Conversion"). The remaining shares of Series A Preferred Stock remain subject to certain beneficial ownership limitations described in the issuer's filings with the Securities and Exchange Commission. Prior to the Automatic Conversion, the option was fully exercisable.
- On November 13, 2023, the issuer acquired the private Delaware corporation which was then known as Cartesian Therapeutics, Inc. ("Old Cartesian") in accordance with the terms of an Agreement and Plan of Merger, dated November 13, 2023. Options to purchase Old Cartesian common stock held by the reporting person were converted into options to purchase shares of Series A Preferred Stock in connection with the acquisition.
- Following the Automatic Conversion, the option is fully exercisable.
- Following the Automatic Conversion, options previously exercisable for shares of Series A Preferred Stock may be exercised solely for shares of Common Stock.
- Prior to the Automatic Conversion, the option was exercisable for 213,823 shares of Series A Preferred Stock and would have become exercisable for the remaining 213,823 shares of Series A Preferred Stock in two equal tranches on March 1, 2025 and 2026.
- Following the Automatic Conversion, the option is currently exercisable for 7,127 shares of Common Stock and becomes exercisable for the remaining 7,127 shares of Common Stock in two equal tranches on March 1, 2025 and 2026.
- This option vests as to 25% on January 2, 2025. The remainder of the underlying shares will vest in three equal annual installments thereafter so that the underlying shares will be fully vested on January 2, 2028.

Remarks:

/s/ Matthew Bartholomae,
 Attorney-in-Fact for Metin
 Kurtoglu

04/10/2024

** 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.