

| 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>Gad Thomas</u> (Last) (First) (Middle) C/O Y-MABS THERAPEUTICS, INC. 230 PARK AVENUE SUITE 3350 (Street) NEW YORK NY 10169 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Y-mAbs Therapeutics, Inc. [YMAB]</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) See remarks |
| | 3. Date of Earliest Transaction (Month/Day/Year) 01/17/2023 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 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 |

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 | 01/17/2023 | | A | | 40,500 ⁽¹⁾ | A | \$0 | 90,500 | D | |
| Common Stock | | | | | | | | 565,032 | I | By GAD Enterprises LLC ⁽²⁾ |
| Common Stock | | | | | | | | 60,000 | I | By Children ⁽³⁾ |

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 |
| Employee Stock Option (right to buy) ⁽⁴⁾ | \$4.7 | 01/17/2023 | | A | | 243,200 | | (5) | 01/17/2033 | Common Stock | 243,200 | \$0 | 243,200 | D | |

Explanation of Responses:

- Represents 40,500 restricted stock units ("RSUs") granted to the Reporting Person pursuant to the 2018 Equity Incentive Plan of Y-mAbs Therapeutics, Inc. Each RSU represents a contingent right to receive one share of Common Stock on the vesting dates of the RSU. The RSUs vest by 1/3 on each of January 17, 2024, January 17, 2025 and January 17, 2026 subject to the continuing employment of the Reporting Person on each vesting date.
- Reporting Person is sole member of GAD Enterprises, LLC and the sole member and manager of GAD Management, LLC, the manager of GAD Enterprises, LLC, and as such Reporting Person has sole voting and dispositive power with respect to such shares.
- Represents shares owned by Reporting Person's children who are deemed to share Reporting Person's household.
- Stock options granted to the Reporting Person pursuant to the 2018 Equity Incentive Plan of Y-mAbs Therapeutics, Inc.
- The stock options shall vest and become exercisable as to 25% of the shares subject to the option on January 17, 2024, and thereafter vests and become exercisable as to 1/48th of the shares in equal monthly installments, until such time as the option is 100% vested, subject to the continuing employment of the Reporting Person on each vesting date.

Remarks:

Founder, President, Interim Chief Executive Officer and Head of Business Development & Strategy

/s/ Thomas Gad

01/19/2023

** 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.