

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

**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>Sinclair Michael</u>  (Last) (First) (Middle) C/O OPIANT PHARMACEUTICALS, INC. 233 WILSHIRE BLVD, SUITE 280  (Street) SANTA MONICA CA 90401  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>OPIANT PHARMACEUTICALS, INC. [ OPNT ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 08/23/2021	
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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.001 per share	08/23/2021		M		65,124	A	\$5	209,194	D	
Common Stock, par value \$0.001 per share	08/23/2021		S		65,124	D	\$16.5 <sup>(1)</sup>	144,070	D	
Common Stock, par value \$0.001 per share	08/24/2021		M		34,607	A	\$5	178,677	D	
Common Stock, par value \$0.001 per share	08/24/2021		S		34,607	D	\$15.71 <sup>(2)</sup>	144,070	D	
Common Stock, par value \$0.001 per share	08/25/2021		M		50,269	A	\$5	194,339	D	
Common Stock, par value \$0.001 per share	08/25/2021		S		50,269	D	\$14.69 <sup>(3)</sup>	144,070	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						Amount or Number of Shares
Options	\$5	08/23/2021		M		65,124		06/15/2014 <sup>(4)</sup>	06/14/2024	Common Stock, par value \$0.001 per share	65,124	\$0	84,876	D	
Options	\$5	08/24/2021		M		34,607		06/15/2014 <sup>(4)</sup>	06/14/2024	Common Stock, par value \$0.001 per share	34,607	\$0	50,269	D	
Options	\$5	08/25/2021		M		50,269		06/15/2014 <sup>(4)</sup>	06/14/2024	Common Stock, par value \$0.001 per share	50,269	\$0	0	D	

**Explanation of Responses:**

- This transaction was executed in multiple trades at prices ranging from \$16.00 to \$17.25. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- This transaction was executed in multiple trades at prices ranging from \$15.50 to \$16.62. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- This transaction was executed in multiple trades at prices ranging from \$13.80 to \$15.48. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- These options became exercisable on December 15, 2014 when Opiant Pharmaceuticals entered into a distribution, licensing, royalty, partnership, collaboration, or other significant transaction with respect to the opioid overdose reversal treatment with Adapt Pharma Operations Limited.

**Remarks:**

/s/ Michael Sinclair 08/25/2021  
 \*\* 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.