

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>MacDougall Ann L.</u>  (Last) (First) (Middle) <u>C/O OPIANT PHARMACEUTICALS, INC.</u> <u>233 WILSHIRE BLVD., SUITE 280</u>  (Street) <u>SANTA MONICA CA 90401</u>  (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 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/15/2021</u>	
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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/15/2021		M		6,483	A	\$10	25,483	D	
Common Stock	03/15/2021		S <sup>(1)</sup>		5,600	D	\$11.63 <sup>(2)</sup>	19,883	D	
Common Stock	03/16/2021		M		2,231	A	\$10	22,114	D	
Common Stock	03/16/2021		S <sup>(3)</sup>		1,949	D	\$11.5	20,165	D	
Common Stock	03/17/2021		M		7,279	A	\$10	27,444	D	
Common Stock	03/17/2021		S <sup>(4)</sup>		6,606	D	\$11.07 <sup>(5)</sup>	20,838	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					
Stock Option (right to buy)	\$10	03/15/2021		M		6,483	(6)	05/16/2021	Common Stock	6,483	\$10	9,851	D	
Stock Option (right to buy)	\$10	03/16/2021		M		2,231	(6)	05/16/2021	Common Stock	2,231	\$10	7,620	D	
Stock Option (right to buy)	\$10	03/17/2021		M		7,279	(6)	05/16/2021	Common Stock	7,279	\$10	341	D	

**Explanation of Responses:**

- The shares were sold to cover the \$10 exercise price of the 6,483 vested stock options. The net shares of 883, after selling to cover the exercise price, will be held by the Reporting Person.
- This transaction was executed in multiple trades at prices ranging from \$11.60 to \$11.83. 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.
- The shares were sold to cover the \$10 exercise price of the 2,231 vested stock options. The net shares of 282, after selling to cover the exercise price, will be held by the Reporting Person.
- The shares were sold to cover the \$10 exercise price of the 7,279 vested stock options. The net shares of 673, after selling to cover the exercise price, will be held by the Reporting Person.
- This transaction was executed in multiple trades at prices ranging from \$11.00 to \$11.30. 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.
- On May 17, 2016, the reporting person was granted an option to purchase 35,000 shares of Common Stock. The options vest as follows: (i) 11,667 share upon the up listing of the Issuer to The NASDAQ Stock Market (which occurred on August 29, 2017); (ii) 11,667 shares upon the cumulative funding of the Issuer in excess of \$5,000,000 by institutional investors, commencing May 5, 2016 (which performance criteria was met on December 13, 2016); and (iii) 11,666 shares upon the first submission of a New Drug Application ("NDA") to the FDA for one of Issuer's products by either the Issuer or an Issuer licensee.

**Remarks:**

/s/ Ann L. MacDougall 03/17/2021  
 \*\* 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.**