

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| 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

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| 1. Name and Address of Reporting Person * <u>Lerner Scott</u> (Last) (First) (Middle) 12400 RACE TRACK ROAD (Street) TAMPA FL 33626 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Better Choice Co Inc. [BTTR]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) Former CEO |
| | 3. Date of Earliest Transaction (Month/Day/Year) 10/14/2022 | |
| 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 | | | | | | | | 27,288 | D | |
| Common Stock | | | | | | | | 57 | I | Son |
| Common Stock | | | | | | | | 2,667 | I | Mother |

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 | Amount or Number of Shares | | | | |
| Purchase Warrants - Right to Buy | \$7.5 | | | | | | | 01/22/2021 | 01/22/2027 | Common Stock | 4,000 | | 4,000 | D | |
| Purchase Warrants - Right to Buy | \$7.5 | | | | | | | 01/22/2021 | 01/22/2027 | Common Stock | 2,667 | | 2,667 | I | Mother |
| Stock Options - Right to Buy | \$6.78 | 10/14/2022 | | D | | 20,834 ⁽¹⁾ | (2) | 12/28/2030 ⁽³⁾ | | Common Stock | 20,834 | \$0 | 62,500 | D | |
| Stock Options - Right to Buy | \$8.82 | 10/14/2022 | | D | | 61,112 ⁽¹⁾ | (2) | 03/03/2031 ⁽³⁾ | | Common Stock | 61,112 | \$0 | 138,888 | D | |
| Stock Options - Right to Buy | \$5 | 10/14/2022 | | D | | 13,889 ⁽¹⁾ | (2) | 07/08/2031 ⁽³⁾ | | Common Stock | 13,889 | \$0 | 19,444 | D | |
| Stock Options - Right to Buy | \$5 | 10/14/2022 | | D | | 11,806 ⁽¹⁾ | (2) | 08/19/2031 ⁽³⁾ | | Common Stock | 11,806 | \$0 | 13,194 | D | |
| Stock Options - Right to Buy | \$2.29 | 10/14/2022 | | D | | 61,112 ⁽¹⁾ | (2) | 02/01/2032 ⁽³⁾ | | Common Stock | 61,112 | \$0 | 38,888 | D | |

Explanation of Responses:

- Forfeiture of unvested awards per terms of the Reporting Person's separation agreement effective October 14, 2022.
- Outstanding options as of October 14, 2022 are fully vested and exercisable through the amended expiration date per terms of the Reporting Person's separation agreement.
- Effective as of October 14, 2022, the expiration date for outstanding options was amended to April 30, 2025 per terms of the Reporting Person's separation agreement.

Remarks:

Becky Pickett, Attorney-in-Fact for Scott Lerner 11/10/2022

** 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.