

| 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>Kendall Keith J</u> (Last) (First) (Middle) <u>C/O AQUESTIVE THERAPEUTICS, INC.</u> <u>30 TECHNOLOGY DRIVE</u> (Street) <u>WARREN NJ 07059</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Aquestive Therapeutics, Inc. [AQST]</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) <u>CEO and President</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>07/24/2018</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 | | | |

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 Purchase) | \$15 | 07/24/2018 | | A | | 240,165 | | (1) | 07/24/2028 | Common Stock | 240,165 | \$0 | 240,165 | D | |
| Restricted Stock Unit | (2) | 07/24/2018 | | A | | 116,576 | | (3) | (3) | Common Stock | 116,576 | \$0 | 116,576 | D | |

Explanation of Responses:

- The shares underlying the options vest in 36 equal (or as nearly equal as possible) monthly installments beginning on August 31, 2018, subject in each case to Mr. Kendall's continuous service with the Issuer from the grant date through the applicable vesting date.
- Each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock.
- The restricted stock units vest in 8 equal (or as nearly equal as possible) quarterly installments beginning on August 31, 2018, subject in each case to Mr. Kendall's continuous service with the Issuer from the grant date through the applicable vesting date. Vested shares will be delivered to the reporting person as soon as practicable following the vesting date thereof.

/s/ Robert Arnold, as Attorney-In-Fact 07/26/2018

** 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.