

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| 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>Lin Patrick</u> (Last) (First) (Middle) <u>C/O PROCESSA PHARMACEUTICALS, INC.</u> <u>7380 COCA COLA DRIVE, SUITE 106</u> (Street) <u>HANOVER MD 21076</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Processa Pharmaceuticals, Inc. [PCSA]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X <u>Chief Business - Strategy Off</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>12/31/2022</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 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 |
| Restricted Stock Units | \$0 | 12/31/2022 | | A | | 10,851 | | (1) | (1) | Common Stock | 10,851 | \$0 | 344,531 | D | |
| Restricted Stock Units | \$0 | 01/01/2023 | | A | | 55,107 | | (2) | (2) | Common Stock | 55,107 | \$0 | 399,638 | D | |
| Restricted Stock Units | \$0 | 01/01/2023 | | A | | 40,690 | | (3) | (3) | Common Stock | 40,690 | \$0 | 440,328 | D | |

Explanation of Responses:

- Each Restricted Stock Unit represents a contingent right to receive one share of the Issuer's common stock upon the earliest of: termination of employment; the third anniversary of the award date; a change of control; or the reporting person's death. These restricted stock units vest on date of grant.
- Each restricted stock units represents a contingent right to receive one share of the Issuers common stock, following its vesting on 01/01/24, upon the earlier of termination of employment; the third anniversary of the award date;a change in control, orthe reporting persons death.
- Each restricted stock units represents a contingent right to receive one share of the Issuers common stock, following its vesting of one-third on 01/01/24; 01/01/25 and 01/01/26, upon the earlier of termination of employment; the third anniversary of the award date; a change in control, or the reporting persons death.

/s/ Patrick Lin by Michael B. Kirwan, as Attorney-in-Fact 01/04/2023
 ** 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.