

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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

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

1. Name and Address of Reporting Person * <u>Guy Wendy</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) <u>Chief Administrative Officer</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 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	Amount or Number of Shares				
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:

1. 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 are fully vested on date of grant.
2. 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, or the reporting persons death.
3. Each restricted stock units represents a contingent right to receive one share of the tsuuers 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/ Wendy Guy 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.