

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>ESHELMAN FREDRIC N</u> (Last) (First) (Middle) C/O ARAVIVE, INC., RIVER OAKS TOWER, 3730 KIRBY DRIVE, SUITE 1200 (Street) HOUSTON TX 77098 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Aravive, Inc. [ARAV]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive Chairman of Board
	3. Date of Earliest Transaction (Month/Day/Year) 01/03/2022	
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 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
Pre-Funded Warrant (right to buy)	\$0.0001	01/03/2022		A ⁽¹⁾ (2)(3)		4,545,455		(2)(3)	(2)(3)	Common Stock	4,545,455	\$2.2	4,545,455	I	See footnote ⁽¹⁾

1. Name and Address of Reporting Person*
ESHELMAN FREDRIC N
 (Last) (First) (Middle)
 C/O ARAVIVE, INC., RIVER OAKS TOWER,
 3730 KIRBY DRIVE, SUITE 1200
 (Street)
 HOUSTON TX 77098
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Eshelman Ventures, LLC
 (Last) (First) (Middle)
 C/O ARAVIVE, INC., RIVER OAKS TOWER,
 3730 KIRBY DRIVE, SUITE 1200
 (Street)
 HOUSTON TX 77098
 (City) (State) (Zip)

Explanation of Responses:

- The Pre-Funded Warrant to purchase shares of common stock of Aravive, Inc. (the "Company") are owned directly by Eshelman Ventures, LLC, an entity wholly owned by the Reporting Person. The Reporting Person, Dr. Fredric Eshelman, who is the Executive Chairman of the Company's Board of Directors, disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- The Pre-Funded Warrant expires when it is fully exercised and is exercisable immediately. Notwithstanding the foregoing, until the Company obtains the Requisite Stockholder Approval (as defined below), no shares issuable upon exercise of the Pre-Funded Warrant will be issued or delivered upon any proposed exercise of the Pre-Funded Warrant, and the Pre-Funded Warrant will not be exercisable to the extent that such issuance, delivery, exercise or exercisability would result in Eshelman Ventures, LLC or a "person" or "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) beneficially owning in excess of 19.99% of the then-outstanding shares of the Company's common stock. (continued to footnote 3)
- "Requisite Stockholder Approval" means the stockholder approval contemplated by Rule 5635 of the Nasdaq Stock Market listing rules with respect to the issuance of the shares of the Company's common stock issuable upon exercise of the Pre-Funded Warrant in excess of the limitations imposed by such rule.

/s/ ESHELMAN VENTURES,
 LLC, By: /s/ Fredric N.
 Eshelman, Name: Fredric N. 01/05/2022
 Eshelman, Title: Managing
 Member

/s/ Fredric N. Eshelman

01/05/2022

** 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.