

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>ESHELMAN FREDRIC N</u> <hr/> (Last) (First) (Middle) <u>C/O ARAVIVE, INC. RIVER OAKS TOWER,</u> <u>3730 KIRBY DRIVE, SUITE 1200</u> <hr/> (Street) <u>HOUSTON TX 77098</u> <hr/> (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 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/01/2020</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**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	Amount or Number of Shares				
Stock Option	\$12.72	06/01/2020		A		7,500 <sup>(1)</sup>		06/01/2020 <sup>(1)</sup>	05/31/2030	Common stock	7,500 <sup>(1)</sup>	\$0.00	7,500 <sup>(1)</sup>	D	
Stock Option	\$12.72	06/01/2020		A		3,226 <sup>(2)</sup>		06/01/2020 <sup>(2)</sup>	05/31/2030	Common stock	3,226 <sup>(2)</sup>	\$0.00	3,226 <sup>(2)</sup>	D	

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

**Explanation of Responses:**

- These options vest as follows: (i) 417 shares vest immediately upon grant and (ii) the remaining balance options vest pro rata on a monthly basis over the next thirty-four (34) months.
- These options vest as follows: (i) 1,110 shares vest immediately and (ii) 529 shares vest on a monthly basis over next four (4) months commencing June 19, 2020 with full vesting, if not fully vested at such time, on the date of Aravive's next annual meeting of stockholders.

**Remarks:**

Dr. Fredric Eshelman is a director of Aravive, Inc and is the founder and principal of Eshelman Ventures, LLC.

ESHELMAN VENTURES, LLC, By: /s/ Fredric N. Eshelman, Name: Fredric N. Eshelman, Title: Managing Member 06/03/2020

/s/ Fredric N. Eshelman

06/03/2020

\*\* 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.**

LIMITED POWER OF ATTORNEY FOR  
SECTION 16 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes and appoints each of Vinay Shah and Abel Svitavsky of Aravive, Inc. (the "Company"), signing individually, the undersigned's true and lawful attorney-in-fact and agent to:

(1) prepare, execute on behalf of the undersigned, and submit to the U.S. Securities and Exchange Commission (the "SEC") any documents necessary or advisable to obtain EDGAR access codes or make any updates to the undersigned's EDGAR access codes once obtained, enabling the undersigned to make electronic filings of reports with the SEC;

(2) execute for and on behalf of the undersigned, an officer, director or holder of 10% of more of a registered class of securities of the Company, Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules thereunder;

(3) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute such Form 3, 4 or 5, complete and execute any amendment or amendments thereto, and timely file such forms or amendments with the SEC and any stock exchange or similar authority; and

(4) take any other action of any nature whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the earliest to occur of (i) the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, (ii) revocation by the undersigned in a signed writing delivered to the foregoing attorney-in-fact or (iii) until such attorney-in-fact shall no longer be employed by the Company or serve as a member of the Company's Board of Directors, as applicable.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 3rd day of June, 2020.

/s/ Fredric N. Eshelman

ESHelman VENTURES, LLC

By: /s/ Fredric N. Eshelman

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Name: Fredric N. Eshelman  
Title: Managing Member