

☐ 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

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| OMB APPROVAL | |
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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person* <u>Lazzouni Mohamed</u> (Last) (First) (Middle) <u>C/O AWARE, INC.</u> <u>76 BLANCHARD ROAD</u> (Street) <u>BURLINGTON MA 01803</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>AWARE INC/MA/ [AWRE]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Technical Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/20/2024</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. |

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 | | | | |
| Stock Option (Right to Buy) | \$4.73 | 02/20/2024 | | D | | | 300,000 | (1) | 02/23/2031 | Common Stock | 300,000 | (2) | 0 | D | |
| Stock Option (Right to Buy) | \$4.5 | 02/20/2024 | | D | | | 18,750 | (3) | 11/19/2029 | Common Stock | 18,750 | (2) | 0 | D | |
| Stock Option (Right to Buy) | \$5.5 | 02/20/2024 | | D | | | 18,750 | (3) | 11/19/2029 | Common Stock | 18,750 | (2) | 0 | D | |
| Stock Option (Right to Buy) | \$6.5 | 02/20/2024 | | D | | | 18,750 | (3) | 11/19/2029 | Common Stock | 18,750 | (2) | 0 | D | |
| Stock Option (Right to Buy) | \$7.5 | 02/20/2024 | | D | | | 18,750 | (3) | 11/19/2029 | Common Stock | 18,750 | (2) | 0 | D | |
| Stock Option (Right to Buy) | \$2.21 | 02/20/2024 | | A | | 157,873 | | (4) | 11/19/2029 | Common Stock | 157,873 | (2) | 157,873 | D | |

Explanation of Responses:

1. Fifty percent of the option vested on February 24, 2023, with the remainder vesting in 24 equal monthly installments starting on March 24, 2023.
2. See Remarks
3. 100% of the shares subject to the option were fully vested and exercisable
4. Fifty percent of the option will vest on February 20, 2025, with the remainder vesting in 12 equal monthly installments starting on March 20, 2025.

Remarks:

On February 20, 2024, the issuer canceled, pursuant to the issuer's option exchange program, options to purchase (i) 300,000 shares of Aware, Inc. common stock ("Shares") at an exercise price of \$4.73 per Share (the "4.73 Option"), (ii) 18,750 Shares at an exercise price of \$4.50 per Share (the "4.50 Option"), (iii) 18,750 Shares at an exercise price of \$5.50 per Share (the "5.50 Option"), (iv) 18,750 Shares at an exercise price of \$6.50 per Share (the "6.50 Option") and (v) 18,750 Shares at an exercise price of \$7.50 per Share (the "7.50 Option"). In exchange, the reporting person received a replacement option to purchase 132,000 Shares in exchange for the 4.73 Option, 8,812 Shares in exchange for the \$4.50 Option, 6,937 Shares in exchange for the \$5.50 Option, 5,437 Shares in exchange for the \$6.50 Option, and 4,687 Shares in exchange for the \$7.50 Option, representing an aggregate of 157,873 Shares, having an exercise price of \$2.21 per Share.

/s/ Mohamed Lazzouni02/22/2024

** Signature of Reporting PersonDate

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.