

CANDEL THERAPEUTICS, INC.

Reported by
AGUILAR LAURA K.

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/15/24 for the Period Ending 10/11/24

Address	117 KENDRICK STREET SUITE 450 NEEDHAM, MA, 02494
Telephone	617-916-5445
CIK	0001841387
Symbol	CADL
SIC Code	2836 - Biological Products, (No Diagnostic Substances)
Industry	Biotechnology & Medical Research
Sector	Healthcare
Fiscal Year	12/31

FORM 4

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

☐ 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.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES

OMB APPROVAL
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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 *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Aguilar-Cordova Estuardo	Candel Therapeutics, Inc. [CADL]	<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
160 PAULSON RD	10/11/2024	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
WABAN, MA 02468		<input type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		<input checked="" 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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			
CADL	10/11/2024		S		15,000	D	\$6.05	944,873	D	
CADL	10/14/2024		S		15,000	D	\$6.02	929,873	D	
CADL	10/15/2024		S		10,412	D	\$6.03	919,461	D	
CADL								2,074,942	I	By Estuardo Aguilar-Cordova 2020 Irrevocable Trust
CADL								2,013,100	I	By Laura K. Aguilar 2020 Irrevocable Trust (1)
CADL								874,943	I	By LKA 2022 revocable trust (2)
CADL								171,335 (3)	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: 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				



Explanation of Responses:

- (1) Shares of common stock held by spouse irrevocable trust
- (2) Shares of common stock held by spouse LKA 2022 revocable trust
- (3) Shares of common stock held jointly with spouse

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Aguilar-Cordova Estuardo 160 PAULSON RD WABAN, MA 02468		X		
Aguilar Laura K. 160 PAULSON RD WABAN, MA 02468		X		

Signatures

Estuardo Aguilar-Cordova	10/15/2024
 Signature of Reporting Person	Date
Laura K. Aguilar	10/15/2024
 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 control number.