

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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* <u>Siegel Jonathan B.</u>			2. Issuer Name and Ticker or Trading Symbol <u>Jaguar Health, Inc. [ JAGX ]</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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>07/23/2019</u>					
<u>C/O JAGUAR HEALTH, INC.</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>201 MISSION STREET, SUITE 2375</u>								
<u>SAN FRANCISCO CA 94105</u>								
(City)	(State)	(Zip)						

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			
Common Stock	07/23/2019		P		12,705	A	\$2 <sup>(1)</sup>	13,276 <sup>(2)</sup>	I	See Footnote <sup>(3)</sup>

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					
Bridge Warrant to Purchase Common Stock	\$2	05/31/2019		P		34,375		07/23/2019	05/31/2024 <sup>(4)</sup>	Common Stock 34,375	<sup>(5)</sup>	34,375	I	See Footnote <sup>(3)</sup>
Series 1 Warrant to Purchase Common Stock	\$2	07/23/2019		P		12,705		07/23/2019	07/23/2024 <sup>(4)</sup>	Common Stock 12,705	<sup>(1)</sup>	12,705	I	See Footnote <sup>(3)</sup>
Series 2 Warrant to Purchase Common Stock	\$2	07/23/2019		P		12,705		07/23/2019	07/23/2024 <sup>(4)</sup>	Common Stock 12,705	<sup>(1)</sup>	12,705	I	See Footnote <sup>(3)</sup>
Stock Option (right to buy) <sup>(6)</sup>	\$1.73	07/24/2019 <sup>(7)</sup>		A		208,410		<sup>(8)</sup>	07/24/2022	Common Stock 208,410	\$0	208,410	D	

Explanation of Responses:

- The reporting person purchased Class A Units, which consisted of one share of voting common stock, a Series 1 warrant to purchase one share of voting common stock and a Series 2 warrant to purchase one share of voting common stock, in an underwritten public offering by the issuer at a price of \$2.00 per unit. The offering closed on July 23, 2019.
- On June 7, 2019, the issuer effected a 70-to-1 reverse stock split of the issued and outstanding shares of its voting common stock. Upon effectiveness of the reverse stock split, every 70 shares of voting common stock was automatically converted into one share of voting common stock.
- Securities held directly by JBS Healthcare Ventures LLC. Mr. Siegel, by virtue of his position as the sole member of JBS Healthcare Ventures LLC, may be deemed to beneficially own the securities held by JBS Healthcare Ventures LLC for purposes of Section 16.
- The bridge warrant is exercisable upon the consummation of the underwritten public offering described in note 1 above for a period of five years from the date of issuance, unless earlier terminated upon occurrence of certain events as set forth in the terms of the warrant. The Series 1 and Series 2 warrants are immediately exercisable upon issuance for a period of five years unless earlier terminated upon occurrence of certain events as set forth in the terms of the respective warrants. The exercise price for the bridge warrant and the Series 1 and Series 2 warrants is \$2.00, calculated as the per share price at which the issuer issued securities in the underwritten public offering described in note 1 above.
- The reporting person purchased two 12% promissory notes and received bridge warrants in connection therewith, which were exercisable for a number of shares of voting common stock equal to 125% of the principal amount of the first promissory note and 75% of the principal amount of the second promissory note, respectively, in each case divided by the exercise price of \$2.00.
- Granted pursuant to the issuer's 2014 Equity Incentive Plan.
- The option grant was approved by the issuer's board of directors on July 19, 2019, subject to James J. Bochnowski, the chairman of the board of directors, and Karen S. Wright, the Chief Financial Officer of the issuer, determining the exact number of option shares to be granted per option based on the issuer's fully diluted shares outstanding following the issuer's underwritten public offering described in note 1 above. Mr. Bochnowski and Ms. Wright certified the exact number of option shares to be granted on 7/24/19, such that the effective date of the option grant was 7/24/19.
- Vests in equal monthly installments beginning on July 24, 2019, with one month of options, or 5,789 options, vested as of the grant date based on the reporting person's number of years of service on the issuer's board of directors, such that the grant is vested in full on the 3-year anniversary of the grant date.

/s/ Jonathan B. Siegel

07/25/2019

\*\* 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.

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