

**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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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 for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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>12/11/2025</u>						
C/O JAGUAR HEALTH, INC. 200 PINE ST., STE 400			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			
(Street)	(City)	(State)	(Zip)						
SAN FRANCISCO CA 94104									

**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 <sup>(1)</sup>	12/11/2025 <sup>(2)(3)</sup>		A		7,377	A	\$0	7,423 <sup>(4)(5)</sup>	D	

**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
Stock Option (right to buy) <sup>(1)</sup>	\$1.44	12/11/2025 <sup>(2)</sup>		A		7,377		(6)	12/11/2035	Common Stock	7,377	\$0	7,377	D	

**Explanation of Responses:**

- Granted pursuant to the issuer's 2014 Stock Incentive Plan.
- The restricted stock unit and option grants were approved by the issuer's board of directors on December 11, 2025.
- Each restricted stock unit represents a contingent right to receive one share of the issuer's voting common stock. The restricted stock units vest on December 11, 2026. Vested shares will be delivered to the reporting on the vesting date provided in the grant notice.
- On May 23, 2024, the issuer effected a 60-for-1 reverse stock split of the issued and outstanding shares of its voting common stock (the "2024 Reverse Stock Split"). Upon effectiveness of the 2024 Reverse Stock Split, every 60 shares of voting common stock was automatically converted into one share of voting common stock.
- On March 24, 2025, the issuer effected a 25-for-1 reverse stock split of the issued and outstanding shares of its voting common stock (the "2025 Reverse Stock Split"). Upon effectiveness of the 2025 Reverse Stock Split, every 25 shares of voting common stock was automatically converted into one share of voting common stock.
- The options will vest ratably on a monthly basis over 12 months from the grant date, so long as the reporting person continues to serve on the board of directors of the issuer and Napo Therapeutics, S.p.A., the issuer's subsidiary, as applicable.

/s/ Jonathan B. Siegel 12/15/2025  
 \*\* 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.