

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF 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 * <u>HU ANGELA</u> (Last) (First) (Middle) <u>5217 WINNEBAGO LN</u> (Street) <u>AUSTIN TX 78744</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>02/10/2023</u>	3. Issuer Name and Ticker or Trading Symbol <u>XBiotech Inc. [XBIT]</u>	
		4. 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>Principle Financial Officer</u>	5. 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 <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>25,500</u>	<u>D</u>	

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Employee Stock Option (right to buy)</u>	<u>04/01/2016⁽¹⁾</u>	<u>04/01/2025</u>	<u>Common Stock</u>	<u>4,500</u>	<u>19</u>	<u>D</u>	
<u>Employee Stock Option (right to buy)</u>	<u>01/04/2020⁽²⁾</u>	<u>01/03/2029</u>	<u>Common Stock</u>	<u>5,000</u>	<u>5.26</u>	<u>D</u>	
<u>Employee Stock Option (right to buy)</u>	<u>11/06/2020⁽³⁾</u>	<u>11/05/2029</u>	<u>Common Stock</u>	<u>10,000</u>	<u>10.36</u>	<u>D</u>	
<u>Employee Stock Option (right to buy)</u>	<u>11/19/2022⁽⁴⁾</u>	<u>11/18/2031</u>	<u>Common Stock</u>	<u>10,000</u>	<u>12.67</u>	<u>D</u>	
<u>Employee Stock Option (right to buy)</u>	<u>08/10/2023⁽⁵⁾</u>	<u>02/09/2033</u>	<u>Common Stock</u>	<u>30,000</u>	<u>3.84</u>	<u>D</u>	

Explanation of Responses:

1. On April 1, 2015 (the Grant Date) the reporting person was granted stock options (the Options) under the Company's 2015 Equity Incentive Plan to purchase shares of the Company's Common Stock (the Shares) at an exercise price equal to the closing sales price of the Shares on the Grant Date as quoted by the Nasdaq Stock Market. The Options vest in four equal portions in four years commencing as of April 1, 2016, with an expiry of ten years from the Grant Date.

2. On January 4, 2019 (the Grant Date) the reporting person was granted stock options (the Options) under the Company's 2015 Equity Incentive Plan to purchase shares of the Company's Common Stock (the Shares) at an exercise price equal to the closing sales price of the Shares on the Grant Date as quoted by the Nasdaq Stock Market. The Options vest in two equal portions in two years commencing as of January 4, 2020, with an expiry of ten years from the Grant Date.

3. On November 6, 2019 (the Grant Date) the reporting person was granted stock options (the Options) under the Company's 2015 Equity Incentive Plan to purchase shares of the Company's Common Stock (the Shares) at an exercise price equal to the closing sales price of the Shares on the Grant Date as quoted by the Nasdaq Stock Market. The Options vest in two equal portions in two years commencing as of November 6, 2020, with an expiry of ten years from the Grant Date.

4. On November 19, 2021 (the Grant Date) the reporting person was granted stock options (the Options) under the Company's 2015 Equity Incentive Plan to purchase shares of the Company's Common Stock (the Shares) at an exercise price equal to the closing sales price of the Shares on the Grant Date as quoted by the Nasdaq Stock Market. The Options vest in two equal portions in two years commencing as of November 19, 2022, with an expiry of ten years from the Grant Date.

5. On February 10, 2023 (the Grant Date) the reporting person was granted stock options (the Options) under the Company's 2015 Equity Incentive Plan to purchase shares of the Company's Common Stock (the Shares) at an exercise price equal to the closing sales price of the Shares on the Grant Date as quoted by the Nasdaq Stock Market. The Options vest in four equal portions in two years commencing as of August 10, 2023, with an expiry of ten years from the Grant Date.

Remarks:

/s/ Angela Hu

02/23/2023

** Signature of Reporting

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 5 (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.