

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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>Aguilar-Cordova Estuardo</u>			2. Issuer Name and Ticker or Trading Symbol <u>Candel Therapeutics, Inc.</u> [CADL]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) _____ Other (specify below) _____		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>12/26/2024</u>			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		
<u>160 PAULSON RD.</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>WABAN MA 02468</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			
CADL	12/26/2024		D		50,000	D	\$9.01	223,512	D	
CADL	12/26/2024		D		50,000	D	\$9.01	181,443	I	By LKA 2022 Revocable Trust ⁽¹⁾
CADL	12/27/2024		D		50,000	D	\$8.85	173,512	D	
CADL	12/27/2024		D		50,000	D	\$8.85	131,443	I	By LKA 2022 Revocable Trust ⁽¹⁾
CADL								2,074,942	I	By Estuardo Aguilar-Cordova 2020 Irrevocable Trust
CADL								2,013,100	I	Laura K. Aguilar 2020 Irrevocable Trust ⁽²⁾
CADL								91,335 ⁽³⁾	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		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
Aguilar-Cordova Estuardo

(Last) (First) (Middle)
160 PAULSON RD.

(Street)
WABAN MA 02468

(City) (State) (Zip)

1. Name and Address of Reporting Person *

Aguilar Laura K.

(Last) (First) (Middle)
160 PAULSON RD.

(Street)
WABAN MA 02468

(City) (State) (Zip)

Explanation of Responses:

1. Shares of common stock held by spouse LKA 2022 Revocable trust
2. Shares of common stock held by spouse irrevocable trust
3. Shares of common stock held jointly with spouse

Estuardo Aguilar-Cordova 12/30/2024

Laura K. Aguilar 12/30/2024

** 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 Number.