

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

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>Aguilar-Cordova Estuardo</u> (Last) (First) (Middle) <u>160 PAULSON RD.</u> (Street) <u>WABAN</u> <u>MA</u> <u>02468</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Candel Therapeutics, Inc.</u> [<u>CADL</u>] 3. Date of Earliest Transaction (Month/Day/Year) <u>02/21/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director ☒ 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person
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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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
CADL	02/21/2025		D		10,582	D	\$12.02	120,861	I	By LKA 2022 Revocable Trust ⁽¹⁾
CADL	02/21/2025		D		10,583	D	\$12.02	162,929	D	
CADL								2,013,100	I	Laura K. Aguilar 2020 Irrevocable Trust ⁽²⁾
CADL								2,074,942	I	By Estuardo Aguilar-Cordova 2020 Irrevocable Trust
CADL								60,000 ⁽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					
						(A) (D)			Title Amount or Number of Shares				

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](#) [02/25/2025](#)

[Laura K. Aguilar](#) [02/25/2025](#)

** 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.