

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

1. Name and Address of Reporting Person* <u>Aguilar Laura K.</u> (Last) (First) (Middle) <u>160 PAULSON RD.</u> (Street) <u>WABAN MA 02468</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Candel Therapeutics, Inc. [CADL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/06/2022</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			
Common Stock	05/06/2022		M		171,335	A	\$1.46	1,102,374 ⁽¹⁾	D	
Common Stock	05/06/2022		F ⁽²⁾		68,534	D	\$3.65	1,033,840 ⁽¹⁾	D	
Common Stock								2,013,100	I	By Laura K. Aguilar 2020 Irrevocable Trust ⁽³⁾

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)	\$1.46	05/06/2022		M			17,901	(4)	08/17/2028	Common Stock	17,901	\$0.00	0	D	
Stock Option (Right to Buy)	\$1.46	05/06/2022		M			76,717	(4)	11/13/2028	Common Stock	76,717	\$0.00	0	D	
Stock Option (Right to Buy)	\$1.46	05/06/2022		M			76,717 ⁽⁵⁾	(4)	11/13/2028	Common Stock	76,717	\$0.00	0	D	

Explanation of Responses:

- Includes 32,399 shares of common stock held jointly with spouse.
- Represents a net exercise of outstanding stock options. These shares were resold to the Issuer as payment of the exercise price, based on the closing price of the Issuer's common stock on May 5, 2022 of \$3.65 per share.
- Shares held by the Laura K. Aguilar 2020 Irrevocable Trust. The Reporting Person disclaims beneficial ownership of these shares except to the extent of her pecuniary interest therein, if any.
- This option is fully vested and exercisable as of the date hereof.
- Includes options that were previously subject to performance vesting criteria. Upon the Reporting Person's termination as an officer of the Issuer, the vesting conditions were waived, and the shares underlying this option became fully vested and exercisable.

Remarks:

/s/ John Canepa, Attorney-in-Fact 05/10/2022

** 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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