

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>Martell Christopher</u> (Last) (First) (Middle) <u>C/O CANDEL THERAPEUTICS, INC.</u> <u>117 KENDRICK ST., SUITE 450</u> (Street) <u>NEEDHAM</u> <u>MA</u> <u>02494</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>06/25/2025</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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/25/2025		A ⁽¹⁾		111,349	A	\$4.67	111,349	I	By Spouse ⁽²⁾
Common Stock								152,000	I	By GTAM1 2012 LLC ⁽³⁾
Common Stock								283,514	I	By GTAM1 2012 ADV LLC ⁽⁴⁾

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)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

1. Represents shares acquired from the Issuer in a registered direct offering pursuant to the terms of a Securities Purchase Agreement dated as of June 23, 2025.
2. Shares held by Spouse.
3. Shares held by GTAM1 2012 LLC, which is wholly owned by a trust for which the Reporting Person serves as trustee. The Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein, if any.
4. Shares held by GTAM1 2012 ADV LLC, for which the Reporting Person serves as manager. The Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein, if any.

/s/ Charles Schoch, as
Attorney-In-Fact for
Christopher Martell

06/26/2025

** 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.