

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>BAKER BROS. ADVISORS LP</u> (Last) (First) (Middle) <u>860 WASHINGTON STREET, 3RD FLOOR</u> (Street) <u>NEW YORK NY 10014</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Celcuity Inc. [CELC]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>07/14/2026</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) <u>Former 10% owner</u> 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	07/14/2026		S		261,368	D	\$102.5	442,940	I	See Footnotes ⁽¹⁾⁽²⁾⁽³⁾
Common Stock	07/14/2026		S		2,838,632	D	\$102.5	4,372,852	I	See Footnotes ⁽²⁾⁽³⁾⁽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)
				Code	V		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>BAKER BROS. ADVISORS LP</u> (Last) (First) (Middle) <u>860 WASHINGTON STREET, 3RD FLOOR</u> (Street) <u>NEW YORK NY 10014</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Baker Bros. Advisors (GP) LLC</u> (Last) (First) (Middle) <u>860 WASHINGTON STREET, 3RD FLOOR</u> (Street) <u>NEW YORK NY 10014</u> (City) (State) (Zip)

1. Name and Address of Reporting Person*

BAKER FELIX

(Last)(First)(Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORKNY10014

(City)(State)(Zip)

1. Name and Address of Reporting Person*

BAKER JULIAN

(Last)(First)(Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORKNY10014

(City)(State)(Zip)

Explanation of Responses:

1. After giving effect to the transactions reported herein and as a result of their ownership interest in (i) Baker Biotech Capital, L.P. and (ii) 667, L.P. ("667"), Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in common stock ("Common Stock") of Celcuity Inc. (the "Issuer") reported in column 5 of Table I held directly by 667, a limited partnership of which the sole general partner is Baker Biotech Capital, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital (GP), LLC, due to their interest in 667 and Baker Biotech Capital, L.P.'s right to receive an allocation of a portion of the profits from 667.
2. Baker Bros. Advisors LP (the "Adviser") serves as the investment adviser to 667 and Baker Brothers Life Sciences, L.P. ("Life Sciences" and together with 667, the "Funds"). In connection with the services provided by the Adviser, the Adviser receives an asset-based management fee that does not confer any pecuniary interest in the securities held directly by the Funds. Baker Bros. Advisors (GP) LLC (the "Adviser GP") is the Adviser's sole general partner. Julian C. Baker and Felix J. Baker are managing members of the Adviser GP. The Adviser has complete and unlimited discretion and authority with respect to the investment and voting power of the securities held directly by the Funds. The general partners of the Funds relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held directly by the Funds.
3. Julian C. Baker, Felix J. Baker, the Adviser GP and the Adviser disclaim beneficial ownership of the securities held directly by the Funds except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that any of Julian C. Baker, Felix J. Baker, the Adviser GP or the Adviser is a beneficial owner of such securities for purposes of Section 16 or any other purpose.
4. After giving effect to the transactions reported herein and as a result of their ownership interest in (i) Baker Brothers Life Sciences Capital, L.P. and (ii) Life Sciences, Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in Common Stock reported in column 5 of Table I held directly by Life Sciences, a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital, L.P., a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital (GP), LLC, due to their interest in Life Sciences and Baker Brothers Life Sciences Capital, L.P.'s right to receive an allocation of a portion of the profits from Life Sciences.

Remarks:

On July 14, 2026, Baker Bros. Advisors LP on behalf of 667, L.P. ("667") and Baker Brothers Life Sciences, L.P. ("Life Sciences", and together with 667, the "Funds"), submitted written notice to Celcuity Inc. (the "Issuer") to set the beneficial ownership limitation (the "Maximum Percentage") with respect to 481,437 and 5,666,350 prefunded warrants to purchase common stock of the Issuer ("Common Stock") at an exercise price of \$0.001 per share held by 667 and Life Sciences, respectively, at 9.99%. As a result of the transactions reported herein and the setting of the Maximum Percentage at 9.99%, the reporting persons no longer beneficially own greater than 10% of the Common Stock.

By: Baker Bros. Advisors LP,
Name: Scott L. Lessing, Title: 07/16/2026
President /s/ Scott L. Lessing

By: Baker Bros. Advisors
(GP) LLC, Name: Scott L. Lessing, Title: President /s/
Scott L. Lessing07/16/2026

/s/ Felix J. Baker07/16/2026

/s/ Julian C. Baker07/16/2026

** Signature of Reporting PersonDate

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.