SEC Form 3

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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*
Lehrer-Graiwer Joshua

(Last) (First) (Middle)
C/O LISATA THERAPEUTICS, INC.
P.O. BOX 173

(Street)
LIBERTY CORNER NJ 07938

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
09/17/2026

3. Issuer Name **and** Ticker or Trading Symbol
LISATA THERAPEUTICS, INC. [LSTA]
Foreign Trading Symbol

4. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
Director
10% Owner
X Officer (give title below)
Other (specify below)
President & COO

5. If Amendment, Date of Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	21,548(1)(2)	D	
Common Stock	6,260(1)(2)	I	See footnote(3)

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series C Non-Voting Convertible Preferred Stock	(4)	(4)	Common Stock	2,540,002(1)(2)	(4)	D	
Series C Non-Voting Convertible Preferred Stock	(4)	(4)	Common Stock	737,919(1)(2)	(4)	I	See footnote(3)
Stock Option (right to buy)	09/17/2026	10/28/2034	Series C Non-Voting Convertible Preferred Stock(4)	2,464.319(5)	318.85	D	
Stock Option (right to buy)	09/17/2026	10/28/2034	Series C Non-Voting Convertible Preferred Stock(4)	2,930.344(5)	318.85	D	
Stock Option (right to buy)	(6)(7)	03/31/2036	Series C Non-Voting Convertible Preferred Stock(4)	712.636(5)	709.69	D	
Stock Option (right to buy)	(8)(9)	03/31/2036	Series C Non-Voting Convertible Preferred Stock(4)	762.01(5)	709.69	D	
Stock Option (right to buy)	(6)(7)	03/31/2036	Series C Non-Voting Convertible Preferred Stock(4)	59.19(5)	545.13	D	
Stock Option (right to buy)	(8)(9)	03/31/2036	Series C Non-Voting Convertible Preferred Stock(4)	63.291(5)	545.13	D	

Explanation of Responses:

1. The reported shares of Common Stock and shares of Common Stock underlying shares of Series C Non-Voting Convertible Preferred Stock represent shares received in exchange for 3,400,043 shares of common stock of Marea Therapeutics, Inc. ("Marea") in connection with the Issuer's merger (the "Merger") with Marea pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated September 17, 2026, by and among the Issuer, Marea, Mariner Merger Sub I, Inc. and Mariner Merger Sub II, LLC. Under the terms of the Merger Agreement, at the effective time of the Merger, each outstanding share of Marea's common stock was cancelled and converted into the right to receive 0.9723 shares of Common Stock or, in lieu thereof, 0.0009723 shares of Series C Non-Voting Convertible Preferred Stock (representing 0.9723 shares of Common Stock on an as-converted basis) (the "Preferred Share Exchange Ratio"). A portion of the reported shares of Common Stock and Series C Non-Voting Convertible

2. (continued from Footnote 1) Preferred Stock are subject to an Issuer right of repurchase that lapses in accordance with time- or milestone-based vesting conditions set forth in the applicable stock purchase agreements.

3. The shares are held by the Lehrer Family Irrevocable GST Exempt Trust U/A/D November 21, 2025.

4. Each share of Series C Non-Voting Convertible Preferred Stock will automatically convert into 1,000 shares of Common Stock upon the approval of such conversion by the Issuer's stockholders in accordance with the rules of the Nasdaq Stock Market LLC, subject to a beneficial ownership limitation to be established by the holder of between 4.9% and 19.99% of the outstanding Common Stock. The Series C Non-Voting Convertible Preferred Stock does not have a conversion price and has no expiration date.

5. Represents options to purchase shares of Marea common stock assumed by the Issuer at the effective time of the Merger. At the effective time of the Merger, each outstanding option to purchase Marea common stock was assumed by the Issuer and adjusted to reflect the right to purchase a number of shares of Series C Non-Voting Convertible Preferred Stock equal to the Preferred Share Exchange Ratio, with a corresponding adjustment to the applicable exercise price per share. See Footnotes 1, 2 and 4.

6. The option vests as to 100% of the underlying shares upon a Valuation Determination Event in which the Valuation Per Share is greater than $5.01 (the "Target Price"), subject to the optionee remaining in a Service Relationship through such Valuation Determination Event (or, if earlier, termination of the optionee's Service Relationship without Cause within 60 days of the Valuation Determination Event). A "Valuation Determination Event" means the closing of a Sale Event, an initial public offering, a reverse merger or SPAC business combination, an exchange listing without an underwritten offering, or the first trading day on which the 40-trading-day trailing average closing price of the Company's common stock equals or exceeds the Target Price. "Valuation Per Share" means, as applicable, the Sale Price in a Sale Event, the IPO price, the implied per-share consideration in a reverse merger/business combination, the closing price on first listing, or the trailing average described above.

7. (continued from Footnote 6) The Target Price is subject to adjustment for stock splits, dividends, combinations or similar recapitalizations. Capitalized terms not otherwise defined have the meanings given in the Company's equity incentive plan and the applicable award agreement.

8. The option vests as to 100% of the underlying shares upon a Valuation Determination Event in which the Valuation Per Share is greater than $8.35 (the "Target Price"), subject to the optionee remaining in a Service Relationship through such Valuation Determination Event (or, if earlier, termination of the optionee's Service Relationship without Cause within 60 days of the Valuation Determination Event). A "Valuation Determination Event" means the closing of a Sale Event, an initial public offering, a reverse merger or SPAC business combination, an exchange listing without an underwritten offering, or the first trading day on which the 40-trading-day trailing average closing price of the Company's common stock equals or exceeds the Target Price. "Valuation Per Share" means, as applicable, the Sale Price in a Sale Event, the IPO price, the implied per-share consideration in a reverse merger/business combination, the

9. (continued from Footnote 8) closing price on first listing, or the trailing average described above. The Target Price is subject to adjustment for stock splits, dividends, combinations or similar recapitalizations. Capitalized terms not otherwise defined have the meanings given in the Company's equity incentive plan and the applicable award agreement.

Remarks:

Power of Attorney attached as Exhibit 24.

/s/ James Nisco, Attorney-in-Fact for Joshua Lehrer-Graiwer	09/28/2026
** 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 5 (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.

Exhibit 24.1

POWER OF ATTORNEY

Know all by these present, that the undersigned hereby constitutes and appoints each of David J. Mazzo, Tariq Imam and James Nisco of Lisata Therapeutics, Inc. (the “Company”), and Jeffrey P. Schultz of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., signing singly, with full power of substitution, the undersigned’s true and lawful attorney-in-fact to:

1) execute and deliver for and on behalf of the undersigned, forms and authentication documents for EDGAR Filing Access;

2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such forms and authentication documents;

3) execute and deliver for and on behalf of the undersigned, in the undersigned’s capacity as an officer, director and/or 10% shareholder of the Company, Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

4) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange, self-regulatory or similar authority; and

5) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact’s discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact’s substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, (i) any of the undersigned's responsibilities to comply with the requirements of the Exchange Act or any liability for the undersigned’s failure to comply with such requirements or (ii) any obligation or liability that the undersigned incurs for profit disgorgement under Section 16(b) of the Securities Exchange Act of 1934, as amended.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned’s holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

This Power of Attorney does not revoke any other power of attorney that the undersigned has previously granted.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed this 10th day of September 2026.

/s/ Joshua Lehrer
Signature

Joshua Lehrer
Print Name