

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|   |  |   |  |  |  |
|---|--|---|--|--|--|
| 1. Name and Address of Reporting Person*<br>English Aron R.<br><small>(Last) (First) (Middle)</small> |  | 2. Date of Event Requiring Statement (Month/Day/Year)<br>05/06/2021 |  | 3. Issuer Name and Ticker or Trading Symbol<br>Anebulo Pharmaceuticals, Inc. [ANEB]  |  |
| C/O ANEBULO PHARMACEUTICALS, INC., 1415 RANCH ROAD 620 SOUTH, SUITE 201<br><small>(Street)</small>    |  |   |  | 4. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>See Explanation of Response</b> |  |
| LAKEWAY, TX 78734<br><small>(City) (State) (Zip)</small>  |  |   |  | 5. If Amendment, Date Original Filed(Month/Day/Year)   |  |
|   |  |   |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> 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, par value \$0.001 per share (1) | 2,629,315   | I  | 22NW, LP (2)  |
| Common Stock, par value \$0.001 per share (1) | 4,654,528   | I  | Pharma Investors, LLC (3)                             |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**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 control number.**

**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 of Derivative Security: 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 |  |   |   |
| Options to purchase Common Stock           | (4)  | (4)             | Common Stock  | 82,290 (5)                 | \$ 2.18 (5)  | D   |   |

**Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |         |                             |
|---|---------------|-----------|---------|-----------------------------|
|   | Director      | 10% Owner | Officer | Other                       |
| English Aron R.<br>C/O ANEBULO PHARMACEUTICALS, INC.<br>1415 RANCH ROAD 620 SOUTH, SUITE 201<br>LAKEWAY, TX 78734 | X             | X         |         | See Explanation of Response |
| 22NW, LP<br>1455 NW LEARY WAY, SUITE 400<br>SEATTLE, WA 98107   |               | X         |         | See Explanation of Response |

**Signatures**

|   |  |                                   |
|---|--|-----------------------------------|
| /s/ Rex Merchant, as Attorney-in-Fact<br><small>**Signature of Reporting Person</small>               |  | 05/06/2021<br><small>Date</small> |
| 22NW, LP; By: /s/ Rex Merchant, as Attorney-in-Fact<br><small>**Signature of Reporting Person</small> |  | 05/06/2021<br><small>Date</small> |

**Explanation of Responses:**

\* 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).

This Form 3 is filed jointly by Aron R. English and 22NW, LP (collectively, the "Reporting Persons"). Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group that collectively beneficially owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims

- (1) beneficial ownership of the securities of the Issuer owned directly by other members of the Section 13(d) group and this report shall not be deemed an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 16 or for any other purpose. Further, each of the Reporting Persons expressly disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.
- (2) Securities owned directly by 22NW, LP. Mr. English, as the President of 22NW, LP, may be deemed to beneficially own the securities owned directly by 22NW, LP.
- (3) Securities owned directly by Pharma Investors, LLC. Mr. English, as the owner of 22NW, LP, may be deemed to beneficially own the securities owned directly by Pharma Investors, LLC.
- (4) On March 1, 2021, Mr. English received options to purchase 82,290 shares of common stock granted under the Anebulo Pharmaceuticals, Inc. 2020 Stock Incentive Plan. The options are exercisable in four equal annual installments starting on February 1, 2022 and expire on February 28, 2026.
- (5) Such numbers reflect a 6-for-1 forward stock split.

**Remarks:**

Exhibit List: Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

**ANEBULO PHARMACEUTICALS, INC.  
LIMITED POWER OF ATTORNEY  
SECURITIES LAW COMPLIANCE**

Know all by these presents, that the undersigned, as a Section 16 reporting person of Anebulo Pharmaceuticals, Inc. (the "Company"), hereby constitutes and appoints each of Daniel Schneeberger and Rex Merchant his true and lawful attorney-in-fact to:

1. execute for and on behalf of the undersigned Schedules 13D and 13G, Form ID, and Forms 3, 4 and 5 in accordance with Sections 13 and 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules thereunder;
2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete the execution of any such Schedules 13D or 13G, Form ID application for EDGAR codes, and Forms 3, 4 or 5, and the timely filing of such Forms with the U.S. Securities and Exchange Commission and any other authority; and
3. 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, including, without limitation, the execution and filing of a Form 4 with respect to a transaction which may be reported on a Form 5, 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 his discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully and to all intents and purposes as he might or could do in person, with full power of substitution and resubstitution, hereby ratifying and confirming all that such attorney-in-fact, or his 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 attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Sections 13 and 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file any Schedules 13D and 13G and Forms 3, 4 and 5 in accordance with Sections 13 and 16(a) of the Exchange Act and the rules thereunder 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 attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 6<sup>th</sup> day of May 2021.

By:           /s/ Aron English          

Name: Aron English

Signing for: Aron English  
22NW, LP

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