

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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).

1. Name and Address of Reporting Person* <u>Wong Hing C</u> (Last) (First) (Middle) C/O HCW BIOLOGICS INC 2929 N. COMMERCE PARKWAY (Street) MIRAMAR FL 33025 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HCW Biologics Inc. [HCWB]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 07/22/2021	
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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/22/2021		C		6,316,691 ⁽¹⁾	A	\$0.00	10,602,405	D	
Common Stock	07/22/2021		C		2,954,285 ⁽²⁾	A	\$0.00	13,556,690	D	
Common Stock	07/22/2021		C		1,071,428 ⁽³⁾	A	\$0.00	14,628,118	D	
Common Stock	07/22/2021		P		627,500 ⁽³⁾⁽⁴⁾	A	\$8	15,255,618	D	

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	Amount or Number of Shares				
Series A Redeemable Preferred Stock	(5)	07/22/2021		C		6,316,691 ⁽¹⁾	(5)	(5)	Common Stock	6,316,691	\$0.00	0	D		
Series B Redeemable Preferred Stock	(6)	07/22/2021		C		2,954,285 ⁽²⁾	(6)	(6)	Common Stock	2,954,285	\$0.00	0	D		
Series C Redeemable Preferred Stock	(7)	07/22/2021		C		1,071,428 ⁽³⁾	(7)	(7)	Common Stock	1,071,428	\$0.00	0	D		

Explanation of Responses:

- Represents shares received upon the conversion of shares of Series A Redeemable Convertible Preferred Stock. Includes 902,977 shares purchased jointly by Hing C. Wong and Bee Yau Huang.
- Represents shares received upon the conversion of shares of Series B Redeemable Convertible Preferred Stock. Includes 1,525,714 shares purchased jointly by Hing C. Wong and Bee Yau Huang.
- Represents shares received upon the conversion of shares of Series C Redeemable Convertible Preferred Stock. All shares were purchased jointly by Hing C. Wong and Bee Yau Huang.
- Represents shares of Common Stock purchased in connection with the Issuer's initial public offering for consideration of \$8.00 per share.
- Each share of the Series A Redeemable Convertible Preferred Stock automatically converted into one share of the Issuer's Common Stock, for no additional consideration at the completion of the Issuer's initial public offering. The Redeemable Convertible Preferred Stock had no expiration date.
- Each share of the Series B Redeemable Convertible Preferred Stock automatically converted into one share of the Issuer's Common Stock, for no additional consideration at the completion of the Issuer's initial public offering. The Redeemable Convertible Preferred Stock had no expiration date.
- Each share of the Series C Redeemable Convertible Preferred Stock automatically converted into one share of the Issuer's Common Stock, for no additional consideration at the completion of the Issuer's initial public offering. The Redeemable Convertible Preferred Stock had no expiration date.

Remarks:

/s/ Hing C. Wong

07/23/2021

** 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.