

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 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>ROOT JONATHAN D</u>  (Last) (First) (Middle) C/O CARLSMED, INC. 1800 ASTON AVE., SUITE 100  (Street) CARLSBAD CA 92008  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CARLSMED, INC. [ CARL ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 07/22/2025	
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	07/22/2025		A		17,333 <sup>(1)(2)</sup>	A	\$0	17,333 <sup>(1)(2)</sup>	D	
Common Stock	07/24/2025		C		2,948,794	A	(7)	2,948,794	I	See footnotes <sup>(3)(6)</sup>
Common Stock	07/24/2025		C		825,135	A	(7)	3,773,929	I	See footnotes <sup>(3)(6)</sup>
Common Stock	07/24/2025		C		531,877	A	(7)	4,305,806	I	See footnotes <sup>(3)(6)</sup>
Common Stock	07/24/2025		C		149,655	A	(7)	149,655	I	See footnotes <sup>(4)(6)</sup>
Common Stock	07/24/2025		C		41,876	A	(7)	191,531	I	See footnotes <sup>(4)(6)</sup>
Common Stock	07/24/2025		C		26,993	A	(7)	218,524	I	See footnotes <sup>(4)(6)</sup>
Common Stock	07/24/2025		C		1,117,743	A	(7)	1,117,743	I	See footnotes <sup>(5)(6)</sup>
Common Stock	07/24/2025		P		466,666 <sup>(8)</sup>	A	\$15	483,999 <sup>(9)</sup>	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 Preferred Stock	(7)	07/24/2025		C		2,948,794		(7)	(7)	Common Stock	2,948,794	(7)	0	I	See footnotes <sup>(3)(6)</sup>
Series B Preferred Stock	(7)	07/24/2025		C		825,135		(7)	(7)	Common Stock	825,135	(7)	0	I	See footnotes <sup>(3)(6)</sup>
Series C Preferred Stock	(7)	07/24/2025		C		531,877		(7)	(7)	Common Stock	531,877	(7)	0	I	See footnotes <sup>(3)(6)</sup>
Series A Preferred Stock	(7)	07/24/2025		C		149,655		(7)	(7)	Common Stock	149,655	(7)	0	I	See footnotes <sup>(4)(6)</sup>
Series B Preferred Stock	(7)	07/24/2025		C		41,876		(7)	(7)	Common Stock	41,876	(7)	0	I	See footnotes <sup>(4)(6)</sup>
Series C Preferred Stock	(7)	07/24/2025		C		26,993		(7)	(7)	Common Stock	26,993	(7)	0	I	See footnotes <sup>(4)(6)</sup>

