

☒ 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.

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

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

1. Name and Address of Reporting Person* <u>JONES CHRISTINE</u> (Last) (First) (Middle) <u>C/O MEDICINE MAN TECHNOLOGIES, INC.</u> <u>865 N. ALBION ST., STE. 300</u> (Street) <u>DENVER</u> <u>CO</u> <u>80220</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Medicine Man Technologies, Inc. [SHWZ]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>12/05/2025</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>Chief Legal Officer</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			

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				
Employee Stock Option (Right to Buy)	\$1.31	12/05/2025		D			300,000	(1)	02/15/2033	Common Stock	300,000	\$0	0	D	
Employee Stock Option (Right to Buy)	\$1.03	12/05/2025		D			79,392	(2)	05/03/2033	Common Stock	79,392	\$0	0	D	
Employee Stock Option (Right to Buy)	\$1.03	12/05/2025		D			91,742	(3)	08/28/2034	Common Stock	91,742	\$0	0	D	

Explanation of Responses:

1. The options were scheduled to vest in four equal installments on each anniversary of the grant date, beginning on January 31, 2023. Accordingly, 75,000 options vested on each of January 31, 2024 and January 31, 2025. All options were canceled or forfeited in connection with the reporting person resigning from her employment with the issuer.
2. The options were scheduled to vest in four equal installments on each anniversary of the grant date, beginning on May 3, 2024. Accordingly, 19,848 options vested on each of May 3, 2024 and May 3, 2025. All options were canceled or forfeited in connection with the reporting person resigning from her employment with the issuer.
3. The options were scheduled to vest in four equal installments, beginning on May 3, 2025. Accordingly, 22,936 options vested on May 3, 2025. All options were canceled or forfeited in connection with the reporting person resigning from her employment with the issuer.

/s/ Christine Jones12/09/2025

** 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.