

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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|--|--|---|
| 1. Name and Address of Reporting Person* <u>Risico Joseph A</u> (Last) (First) (Middle) C/O ATERIAN, INC. 37 E 18TH STREET, 7TH FLOOR (Street) NEW YORK NY 10003 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Aterian, Inc. [ATER]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Legal Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>06/30/2021</u> | |
| 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 | 06/30/2021 | | A ⁽¹⁾ | | 21,239 ⁽²⁾ | A | \$0.00 | 161,368 | D | |
| Common Stock | 06/30/2021 | | A | | 2,000 ⁽³⁾ | A | \$0.00 | 163,368 | D | |
| Common Stock | 06/30/2021 | | A | | 96,000 ⁽⁴⁾ | A | \$0.00 | 259,368 | 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 | | Date Exercisable | Expiration Date | | | | | |

Explanation of Responses:

- The restricted shares of common stock were granted pursuant to the Issuer's Amended and Restated 2019 Equity Plan (the "2019 Equity Plan") due to certain forfeitures of shares previously granted pursuant to the 2019 Equity Plan to a former employee of the Issuer. In the event of a forfeiture of shares granted under the 2019 Equity Plan, such shares are automatically reallocated to the remaining participants in the 2019 Equity Plan in proportion to the number of shares covered by outstanding awards granted under the 2019 Equity Plan that each such remaining participant holds.
- Comprised solely of shares of restricted common stock granted pursuant to the 2019 Equity Plan that are subject to vesting. The shares of restricted common stock shall vest in full on December 14, 2021. (3) Comprised solely of shares of restricted common stock granted pursuant to the Issuer's Amended and Restated 2018 Equity Incentive Plan (the "2018 Equity Plan") that are subject to vesting. The shares of restricted common stock shall vest in full on December 14, 2021, subject to the Reporting Person's continued service to the Issuer through such vesting date.
- Comprised solely of shares of restricted common stock granted pursuant to the Issuer's Amended and Restated 2018 Equity Incentive Plan (the "2018 Equity Plan") that are subject to vesting. The shares of restricted common stock shall vest in full on December 14, 2021, subject to the Reporting Person's continued service to the Issuer through such vesting date.
- Comprised solely of shares of restricted common stock granted pursuant to the 2018 Equity Plan that are subject to vesting. 1/3rd of the shares of restricted common stock shall vest on June 11, 2022, and 1/12th of shares of restricted common stock shall vest each quarterly period thereafter, subject to the Reporting Person's continued service to the Issuer through each such vesting date.

Remarks:

/s/ Joseph A. Risico 07/02/2021

** 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.