SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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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).

☐ 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 *
LEE WILLIS C

(Last) (First) (Middle)
21250 HAWTHORNE BLVD.
SUITE 800

(Street)
TORRANCE CA 90503

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Emmaus Life Sciences, Inc. [EMMA]

3. Date of Earliest Transaction (Month/Day/Year)
05/30/2025

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
X Director
10% Owner
X Officer (give title below)
Other (specify below)
CEO

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
Form filed by More than One Reporting Person

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, $0.001 par value	05/30/2025		P		70,000	A	$0.02[(1)]	229,400	I	Fidelity Roth IRA FBO Willis C. Lee
Common stock, $0.001 par value								395,124	D	
Common stock, $0.001 par value								241,194	I	Fidelity Traditional IRA FBO Willis C. Leeee
Common stock, $0.001 par value	08/29/2025		P		170,000	A	$0.01[(2)]	275,400	I	Fidelity Roth IRA FBO Willis C. Lee
Common stock, $0.001 par value	08/25/2026		P		46,000	A	$0.04[(3)]	445,400	I	Fidelity Roth IRA FBO Willis C. Lee
Common stock, $0.001 par value	08/27/2026		P		50,000	A	$0.05[(4)]	495,400	I	Fidelity Roth IRA FBO Willis C. Lee
Common stock, $0.001 par value	08/28/2026		P		94,767	A	$0.06[(5)]	590,167	I	Fidelity Roth IRA FBO Willis C. Lee

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, $0.001 par value	08/31/2026		P		100,000	A	$0.05[6]	690,167	I	Fidelity Roth IRA FBO Willis C. Lee

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				

Explanation of Responses:

1. The price reported is a weighted average price. These shares were purchased in multiple transactions at prices ranging from $0.01 to $0.02, inclusive. The reporting person undertakes to provide to Emmaus Life Sciences, Inc., any security holder of Emmaus Life Sciences, Inc., and the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote (1), footnote (2), footnote (3), footnote (4), footnote (5) and footnote (6).
2. The price reported is a weighted average price. These shares were purchased in multiple transactions at prices ranging from $0.0109 to $0.011, inclusive.
3. The price reported is a weighted average price. These shares were purchased in multiple transactions at prices ranging from $0.034 to $0.039, inclusive.
4. The price reported is a weighted average price. These shares were purchased in multiple transactions at prices ranging from $0.044 to $0.051, inclusive.
5. The price reported is a weighted average price. These shares were purchased in multiple transactions at prices ranging from $0.050 to $0.075, inclusive.
6. The price reported is a weighted average price. These shares were purchased in multiple transactions at prices ranging from $0.046 to $0.05, inclusive.

Willis C. Lee — 09/02/2026

** 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.