## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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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).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)  1. Name and Address of Reporting Person*  Jacobs Ian Seth			2. Issuer Name and Ticker or Trading Symbol SmartKem, Inc. [NONE]					5	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner					
(Last) (First) (Middle) 2255 GLADES RD., SUITE 324A			3. Date of Earliest Transaction (Month/Day/Year) 02/23/2021						Officer (give title below) X Other (specify below)  Former Officer and Director					
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line)  X_ Form filed by One Reporting Person  Form filed by More than One Reporting Person					
BOCA RATON, FL 33431 (City) (State) (Zip)			Table I - Non-Derivative Securities Acqu					Acquir	uired, Disposed of, or Beneficially Owned					
(Instr. 3)		2. Transaction Date (Month/Day/Year)	•	Code (Instr. 8)	(A	on 4. Securities Acquires (A) or Disposed of (Instr. 3, 4 and 5)		of (D)	Beneficial Reported	nt of Securities ally Owned Following I Transaction(s)		Ownership Form:	Beneficial	
				(Month/Day/Year)	Code	V A	mount	(A) or (D)	Price	(Instr. 3 a	nd 4)		\ /	Ownership (Instr. 4)
		r value	02/23/2021		J <u>(1)</u>	50	50,000	0 D	\$ 0 (1)	200,000			D	
Reminder:	Report on a s	separate line for	each class of secur	rities beneficially ov	vned direc	Person contain	s who	respor this for	rm are	not requ		spond unles	s	474 (9-02)
Reminder:	Report on a s	separate line for	Table II - l	Derivative Securit	ies Acquii	Person contain the forr	is who ned in m disp	respor this for plays a	rm are curren eficiall	not requ itly valid	ired to res		s	474 (9-02)
1. Title of Derivative Security	•	3. Transaction	Table II - 1  (3A. Deemed Execution Daear) any	Derivative Securities, puts, calls, wa  4. te, if Transaction Code Year) (Instr. 8)	es Acquii arrants, o	Person contain the formed, Dispositions, co	ns who ned in m disp osed of onverti Exerci piration	o respor this for plays a of f, or Ben ible secur isable in Date	rm are currenteficially rities)  7. Tit Amore Unde Secure	not requitly valid  y Owned  tle and unt of erlying	OMB conf	spond unles	f 10. Ownersh Form of Derivativ Security: Direct (I or Indire	11. Natur of Indire Beneficis Ownersh (Instr. 4)

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
Jacobs Ian Seth 2255 GLADES RD., SUITE 324A BOCA RATON, FL 33431				Former Officer and Director		

## **Signatures**

/s/ Ian Jacobs	02/25/2021
**Signature of Reporting Person	Date

# **Explanation of Responses:**

- \* 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).
  - Pursuant to the terms of a Share Exchange Agreement, dated as of February 23, 2021, by and among the Issuer, SmartKem Inc. (f/k/a SmartKem Limited) ("SmartKem"), and the former shareholders of SmartKem, on February 23, 2021, all of the equity interests in SmartKem, except certain "deferred shares," exchanged for shares of Issuer's
- (1) common stock, with SmartKem continuing as the Issuer's wholly owned subsidiary (the "Exchange"). As a condition to the Exchange, pursuant to the terms of a stock cancellation agreement, the reporting person voluntarily surrendered and canceled 50,000 shares of the Issuer's common stock prior to the consummation of the Exchange. The reporting person resigned as a director and officer of the Issuer upon consummation of the Exchange.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.