

**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>Rich Stuart</u>  (Last) (First) (Middle) 101 GLEN LENNOX DRIVE SUITE 300  (Street) CHAPEL HILL NC 27517  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TENAX THERAPEUTICS, INC. [ TENX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Medical Officer
	3. Date of Earliest Transaction (Month/Day/Year) 01/09/2026	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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								5,266	D		
Common Stock								1,194	I	By Stuart Rich 2022 Irrevocable Trust <sup>(1)</sup>	
Common Stock								1,194	I	By Andrea Rich 2021 Irrevocable Trust <sup>(2)</sup>	
Common Stock								5,000	I	By Stuart Rich Revocable Trust DTD 11/18/1996 <sup>(3)</sup>	

**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
Stock Option (right to buy)	\$13.3	01/09/2026		A		250,000		(4)	01/09/2036	Common Stock	250,000	\$0	250,000	D		
Stock Option (right to buy)	\$2,848							(5)	01/15/2031	Common Stock	157		157	D		
Stock Option (right to buy)	\$992							(6)	06/09/2032	Common Stock	63		63	D		
Stock Option (right to buy)	\$3.549							(7)	05/17/2034	Common Stock	119		119	D		
Stock Option (right to buy)	\$5.94							(8)	12/10/2025	12/10/2034	Common Stock	500,000		500,000	D	
Stock Option (right to buy)	\$5.89							(8)	05/16/2035	Common Stock	625,000		625,000	D		

**Explanation of Responses:**

1. The Reporting Person is special asset advisor to the Stuart Rich 2022 Irrevocable Trust, a Spousal Lifetime Access Trust (the "Trust"). As such, the Reporting Person has voting and dispositive power over the reported securities held in the Trust, however disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
2. The Reporting Person is co-trustee of the Andrea Rich 2021 Irrevocable Trust and disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
3. The Reporting Person is trustee of the Stuart Rich Revocable Trust DTD 11/18/1996 and disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
4. The options vest and become exercisable as follows: 25% of the underlying shares of common stock vest and become exercisable on January 9, 2027, and thereafter 1/36th of the remaining shares will vest on the last day of each following month for a period of 36 months, subject to the Reporting Person's continued employment.
5. The options vest and become exercisable in four equal installments, with 25% vesting after the start of a Phase 3 clinical trial, 25% vesting after the database lock with respect to the trial, 25% vesting after the opening of an Investigational New Drug Application with the U.S. Food and Drug Administration ("FDA"), and 25% vesting after the approval from the FDA, subject to the Reporting Person's continued employment.
6. The options vest and become exercisable as follows: 25% of the underlying shares of common stock vest and become exercisable on each of June 9, 2023, June 9, 2024, June 9, 2025, and June 9, 2026, subject to the Reporting Person's continued employment.
7. The options vest and become exercisable as follows: 25% of the underlying shares of common stock vest and become exercisable on each of May 17, 2025, May 17, 2026, May 17, 2027, and May 17, 2028, subject to the Reporting Person's continued employment.
8. The options vest and become exercisable as follows: 25% of the underlying shares of common stock vest and become exercisable on May 16, 2026, and thereafter 1/36th of the remaining shares will vest on the last day of each following month for a period of 36 months, subject to the Reporting Person's continued employment.

/s/ S. Halle Vakani, as Attorney-  
in-Fact 01/13/2026

\*\* 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.

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