SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

☐ 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 *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
glassman steven mark	NEXGEL, INC. [NXGL]	X Director; 10% Owner; Officer (give title below); Other (specify below)
(Last) (First) (Middle): C/O NEXGEL, INC. 2150 CABOT BLVD, WEST, SUITE B	3. Date of Earliest Transaction (Month/Day/Year): 11/10/2026	
(Street): LANGHORNE PA 19047	4. If Amendment, Date of 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
(City) (State) (Zip)		

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	11/10/2026		P		4,546	A	$5.5[1]	12,379[2]	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrant to Purchase Common Stock (the "PIPE Warrant")[1]	$10	11/10/2026		P		4,546		11/10/2026	11/10/2031	Common Stock	4,546	$0.00[1]	4,546	D	
Convertible Promissory Note (before amendment)[3]	$12	11/10/2026		D		2,084		04/17/2026	10/17/2027	Common Stock	2,084	[3]	0	D	
Convertible Promissory Note (as amended)[3][4]	$5.5	11/10/2026		A		4,546		04/17/2026	10/17/2027	Common Stock	4,546	[3]	4,546	D	
Warrant to Purchase Common Stock[3]	$16	11/10/2026		D		1,042		04/17/2026	04/17/2031	Common Stock	1,042	[3]	0	D	
Existing Warrant (as amended)[3]	$13	11/10/2026		A		1,042		04/17/2026	04/17/2031	Common Stock	1,042	[3]	1,042	D	

Explanation of Responses:

1. Reflects the Reporting Person's purchase on November 10, 2026 of 4,546 units from the Issuer, each unit consisting of one share of Common Stock and a warrant to purchase one share of Common Stock (the "PIPE Warrant"), at $5.50 per unit, in a private placement under a Securities Purchase Agreement. No separate consideration was paid for the PIPE Warrant. The closing occurred on November 10, 2026. The PIPE Warrant has an original issue date of November 10, 2026, is exercisable for cash at $10.00 per share, and expires on the fifth anniversary of its original issue date.

2. Share and underlying-share amounts reflect the 1-for-20 reverse stock split of the Issuer's common stock effective October 12, 2026. The amount beneficially owned following the reported transaction includes 7,833 shares held directly before the transaction, after giving effect to the reverse stock split.

3. On November 10, 2026, the Reporting Person entered into a Note Amendment and Conversion Agreement with the Issuer that, among other things, reduced the conversion price of his Convertible Promissory Note from $12.00 to $5.50 per share and the exercise price of his Existing Warrant from $16.00 to $13.00 per share. The amendments are reported as the disposition of the original derivative security and the acquisition of the amended derivative security. The original securities are treated as disposed of solely for purposes of this Form 4 reporting; they were amended and remain outstanding as amended. The transactions were approved in advance by the Issuer's Board of Directors on November 10, 2026 for purposes of Rule 16b-3(d) and (e). Share amounts reflect the 1-for-20 reverse stock split effective October 12, 2026. The original Note and Existing Warrant were issued on April 17, 2026.

4. The conversion price is subject to reset on the first anniversary of issuance and at maturity. The Note converts at the Issuer's closing of the contemplated merger or earlier at the holder's election, subject to the Exchange Cap.

/s/ Steven Glassman	11/13/2026
** 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.

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.