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*
Heffernan Michael Thomas

(Last) (First) (Middle)
C/O TREVI THERAPEUTICS, INC.
195 CHURCH STREET, 16TH FLOOR

(Street)
NEW HAVEN CT 06510

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Trevi Therapeutics, Inc. [TRVI]
Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)
09/15/2026

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

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

6. Individual or Joint/Group Filing (Check Applicable Line)
☑ 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	09/15/2026		M		18,421	A	$3.04	24,772	D	
Common Stock	09/15/2026		S		18,321	D[1]	$15.09[2]	6,451	D	
Common Stock	09/15/2026		S		100	D[1]	$15.88	6,351	D	
Common Stock	09/15/2026		M		21,052	A	$3.33	27,403	D	
Common Stock	09/15/2026		S		20,952	D[1]	$15.09[2]	6,451	D	
Common Stock	09/15/2026		S		100	D[1]	$15.88	6,351	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				
Stock Option (right to buy)	$3.04	09/15/2026		M			18,421	(3)	(4)	Common Stock	18,421	$0.00	0	D	
Stock Option (right to buy)	$3.33	09/15/2026		M			21,052	(5)	(6)	Common Stock	21,052	$0	0	D	

Explanation of Responses:

1. This exercise of stock options and subsequent sale were effected pursuant to a Rule 10b5-1 trading plan that was adopted on June 16, 2026.
2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $14.80 to $15.69 inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
3. These options were granted on February 28, 2017. The 18,421 shares of common stock underlying the options vested over four years from the date of grant in equal quarterly installments.
4. These options, which were awarded on February 28, 2017, would otherwise expire and become forfeitable on February 27, 2027.
5. These options were granted on December 20, 2017. The 21,052 shares of common stock underlying the options vested over four years from the date of grant in equal quarterly installments.
6. These options, which were awarded on December 20, 2017, would otherwise expire and become forfeitable on December 19, 2027.

/s/ Christopher Galletta, attorney-in-fact   09/17/2026

** 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.