

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

1. Name and Address of Reporting Person* <u>Shoun Paul Thomas</u> (Last) (First) (Middle) C/O EXPION360 INC. 2025 SW DEERHOUND AVE (Street) REDMOND OR 97756 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Expion360 Inc. [XPON]</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) <u>Chief Operating Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/16/2024</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	01/16/2024		A		2,643 ⁽¹⁾	D	\$0.00	348,446	D	
Common Stock	01/16/2024		A		2,977 ⁽²⁾	D	\$0.00	351,423 ⁽³⁾	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					

Explanation of Responses:

- Reflects a grant of restricted stock units ("RSUs") made to the Reporting Person under the Issuer's 2021 Incentive Award Plan (the "Plan"). Each RSU represents a contingent right to receive one share of the Issuer's common stock, par value \$0.001 per share ("Common Stock"). The number of RSUs granted is equal to \$12,000 divided by the closing price of the Common Stock on the grant date, which was January 16, 2024. The RSUs shall vest in four equal installments on January 16, 2024, April 1, 2024, July 1, 2024 and October 1, 2024, subject to the Reporting Person's continued service to the Issuer through each vesting date.
- Reflects a grant of RSUs made to the Reporting Person under the Plan. The number of RSUs granted is equal to \$13,520 divided by the closing price of the Common Stock on the grant date, which was January 16, 2024. The RSUs vested in full on January 16, 2024.
- Includes (i) 5,620 RSUs granted to the Reporting Person on January 16, 2024 under the Plan, which are subject to vesting as reported above, (ii) 208,332 shares of Common Stock issuable upon exercise of vested options issued to the Reporting Person under the Plan, and (iii) 137,471 shares of Common Stock owned directly by the Reporting Person.

/s/ Gregory Aydelott,
Attorney-in-Fact for Paul Shoun 01/17/2024

** 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.