

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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 if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>KEEGAN ROBERT J</u> (Last) (First) (Middle) <u>C/O NOVAN, INC.</u> <u>4020 STIRRUP CREEK DRIVE, SUITE 110</u> (Street) <u>DURHAM NC 27703</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Novan, Inc. [NOVN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/04/2021</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			

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
Stock Option (Right to Buy)	\$1.29	05/04/2021		A		35,000		(1)	05/03/2031	Common Stock	35,000	\$0	35,000	D	

Explanation of Responses:

1. The option vests in four equal quarterly installments, with the first installment vesting on August 4, 2021.

Remarks:

Exhibit 24 - Substitute Power of Attorney

/s/ John M. Gay, by power of attorney 05/06/2021

** 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.

SUBSTITUTE POWER OF ATTORNEY

Under the terms of several powers of attorney previously filed with the U.S. Securities and Exchange Commission (the "Powers of Attorney"), the

W. Kent Geer
Robert J. Keegan
John Palmour
Machelle Sanders

In accordance with the authority granted under the Powers of Attorney, including the power of substitution, the undersigned hereby appoints each

By their signatures as attorneys-in-fact to this Substitute Power of Attorney, John M. Gay and James R. Jolley accept such appointment and agree

Date: May 4, 2021

By: /s/ Andrew J. Novak
Name: Andrew J. Novak
Title: Attorney-in-Fact

WE ACCEPT THIS APPOINTMENT AND SUBSTITUTION:

/s/ John M. Gay
John M. Gay

/s/ James R. Jolley
James R. Jolley