

OMB APPROVAL	
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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

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>Dye Justin</u> (Last) (First) (Middle) C/O MEDICINE MAN TECHNOLOGIES, INC. 865 N. ALBION ST., STE. 300 (Street) DENVER CO 80239 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Medicine Man Technologies, Inc. [SHWZ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/15/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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	12/29/2023		A		123,153	A	\$0 ⁽¹⁾	1,739,516	D	
Common Stock								9,287,500	I	See footnote ⁽²⁾
Common Stock								500,000	I	See footnote ⁽³⁾

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
Series A Cumulative Convertible Preferred Stock	\$1.2 ⁽⁴⁾	05/15/2023		P		183		(5)	(5)	Common Stock	183,805 ⁽⁶⁾	\$1,000	183	I	See footnote ⁽⁷⁾⁽⁸⁾
Series A Cumulative Convertible Preferred Stock	\$1.2 ⁽⁴⁾	05/15/2023		P		122		(5)	(5)	Common Stock	122,537 ⁽⁶⁾	\$1,000	305	I	See footnote ⁽⁷⁾⁽⁹⁾
Series A Cumulative Convertible Preferred Stock	\$1.2 ⁽⁴⁾	05/16/2023		P		140		(5)	(5)	Common Stock	140,616 ⁽⁶⁾	\$1,000	445	I	See footnote ⁽⁷⁾⁽¹⁰⁾
Series A Cumulative Convertible Preferred Stock	\$1.2 ⁽⁴⁾							(5)	(5)	Common Stock	4,216,667 ⁽⁶⁾		5,060	I	See footnote ⁽¹¹⁾
Series A Cumulative Convertible Preferred Stock	\$1.2 ⁽⁴⁾							(5)	(5)	Common Stock	3,333,333 ⁽⁶⁾		21,350	I	See footnote ⁽¹¹⁾

Explanation of Responses:

- The issuer granted the reporting person shares of common stock with an aggregate value of \$75,000 (based on the closing price of the common stock on the OTCQX Best Market on December 29, 2023) for service on the board of directors.
- Represents shares of common stock held by Dye Capital & Company ("Dye Capital"). As the general partner of Dye Capital, Mr. Dye has voting and investment control over the securities held by Dye Capital. Mr. Dye disclaims beneficial ownership of the reported shares except to the extent of his pecuniary interest therein.
- Represents shares of common stock held by Dye Capital LLLP ("Dye LLLP"). As the managing partner of Dye LLLP, Mr. Dye has voting and investment control over the securities held by Dye LLLP. Mr. Dye disclaims beneficial ownership of the reported shares except to the extent of his pecuniary interest therein.
- Subject to adjustment, as described in the Certificate of Designation of Series A Cumulative Convertible Preferred Stock (the "Certificate of Designation") of Medicine Man Technologies, Inc. (the "Company").
- The shares of Series A Cumulative Convertible Preferred Stock (the "Series A Preferred Shares") are convertible into shares of the Company's common stock (the "Common Shares") upon the events specified in the Certificate of Designation. The Series A Preferred Shares have no expiration date.
- Represents the number of Common Shares issuable upon conversion of the Series A Preferred Shares on the date of the reported transaction. Each Series A Preferred Share shall be convertible into that number of Common Shares equal to the preference amount (initially \$1,000) plus any accrued dividends with respect to such share, divided by the conversion price (initially \$1.20), subject to adjustment as set forth in the Certificate of Designation. The Series A Preferred Shares earn a cumulative dividend of 8% per annum.
- Represents shares of Series A Cumulative Convertible Preferred Stock held by Dye LLLP. As the managing partner of Dye LLLP, Mr. Dye has voting and investment control over the securities held by Dye LLLP. Mr. Dye disclaims beneficial ownership of the reported shares except to the extent of his pecuniary interest therein.
- Pursuant to that certain Secondary Purchase & Sale Agreement dated as of May 15, 2023 by and among Dye LLLP and those certain seller named therein, Dye LLLP agreed to purchase these certain shares of Series A Preferred Shares at a Closing occurring as of May 15, 2023.
- Pursuant to that certain Secondary Purchase & Sale Agreement dated as of May 15, 2023 by and among Dye LLLP and those certain seller named therein, Dye LLLP agreed to purchase these certain shares of Series

A Preferred Shares at a Closing occurring as of May 15, 2023.

10. Pursuant to that certain Secondary Purchase & Sale Agreement dated as of May 16, 2023 by and among Dye LLLP and those certain seller named therein, Dye LLLP agreed to purchase these certain shares of Series A Preferred Shares at a Closing occurring as of May 15, 2023.

11. 5,060 Series A Preferred Shares are held by Dye Capital and 21,350 Series A Preferred Shares by Dye Capital Cann Holdings II, LLC ("Cann II"). Dye Capital is the manager of Cann II. As the general partner of Dye Capital, Mr. Dye has voting and investment control over the Series A Preferred Shares held by Dye Capital and Cann II. Mr. Dye disclaims beneficial ownership of the reported shares except to the extent of his pecuniary interest therein.

/s/ Daniel R. Pabon Attorney-in-
Fact for Justin C. Dye 02/15/2024

** 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.