

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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>Capone Vincent S.</u> (Last) (First) (Middle) 2515 MCKINNEY AVE, SUITE 1000 (Street) DALLAS, TX 75201 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Spectral AI, Inc. [MDAI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CFO and General Counsel</u>
	3. Date of Earliest Transaction (Month/Day/Year) 05/10/2024	
	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	05/10/2024		A		10,000	A	\$1.73 ⁽¹⁾	19,700	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					
ISO	\$4.36							(2)	05/06/2032	Common Stock	62,038	62,038	D	
NQSO	\$4.36							(2)	05/06/2032	Common Stock	7,062	7,062	D	
ISO	\$4.41							(3)	04/13/2033	Common Stock	6,120	6,120	D	
NQSO	\$4.41							(3)	04/13/2033	Common Stock	12,240	12,240	D	
ISO	\$5.47							(4)	06/29/2033	Common Stock	6,581	6,581	D	
NQSO	\$5.47							(4)	06/29/2033	Common Stock	13,162	13,162	D	
Restricted Stock Unit	\$0.00							(5)	02/28/2034	Common Stock	150,000	150,000	D	

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at an average price of \$1.73. 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 purchased at each separate price within the range set forth in this footnote.
- 33% of the stock options vested on 5/6/2023, 33% vested on 5/6/2024, and the remainder vest on 6/5/2025.
- 33% of the stock options vested on 4/13/2024, 33% vest on 4/13/2025, and the remainder vest on 4/13/2026.
- 33% of the stock options vest on 6/29/2024, 33% vest on 6/29/2025, and the remainder vest on 6/25/2026.
- 50% of RSUs vest on a time-based vesting schedule with 33% of the RSUs vesting on 2/28/2025, 33% vest on 2/28/2026, and the remainder vest on 2/28/2027. The remainder vest pursuant to certain performance-based metrics.

/s/ Vincent Capone 05/13/2024
 ** 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.