

**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* <u>Capone Vincent S.</u> <hr/> (Last) (First) (Middle) 2515 MCKINNEY AVE, SUITE 1000 <hr/> (Street) DALLAS, TX 75201 <hr/> (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) CFO and General Counsel		
			3. Date of Earliest Transaction (Month/Day/Year) 04/30/2025					
			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	04/30/2025		A		100,000 <sup>(1)</sup>	A	\$0.00	119,700	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	50,000	50,000	D	
NQSO	\$1.2							(6)	04/01/2035	Common Stock	75,000	75,000	D	

**Explanation of Responses:**

- The total includes 100,000 restricted stock units ("RSUs"), which are fully vested and were issued on 4/28/2025.
- 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% vested 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.
- All of the RSUs will vest on 12/31/2025.
- 33% of the stock options vest monthly over a 12-month period beginning on 4/1/2025. The remainder vest pursuant to certain performance-based metrics.

/s/ Vincent S. Capone 04/30/2025

\*\* 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.