

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>WORLAND STEPHEN T</u> (Last) (First) (Middle) <u>C/O EFFECTOR THERAPEUTICS, INC.</u> <u>11120 ROSELLE ST SUITE A</u> (Street) <u>SAN DIEGO CA 92121</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>eFFECTOR Therapeutics, Inc. [EFTR]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>08/25/2021</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	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>President and Chief Executive</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	08/25/2021		A		512,339	A	(1)	512,339	I	By Trust
Common Stock	08/25/2021		A		50,000	A	\$10	562,339	I	By Trust
Common Stock	08/25/2021		A		193,141	A	(1)	755,480	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			Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$0.52	08/25/2021		A		33,799 ⁽²⁾		(3)	12/16/2023	Common Stock	33,799	\$0.00 ⁽¹⁾	33,799	D	
Stock Option (Right to Buy)	\$0.73	08/25/2021		A		217,284 ⁽²⁾		(4)	12/03/2024	Common Stock	217,284	\$0.00 ⁽¹⁾	217,284	D	
Stock Option (Right to Buy)	\$1.14	08/25/2021		A		619,018 ⁽²⁾		(5)	01/07/2026	Common Stock	619,018	\$0.00 ⁽¹⁾	619,018	D	
Stock Option (Right to Buy)	\$1.14	08/25/2021		A		144,856 ⁽²⁾		(6)	02/16/2026	Common Stock	144,856	\$0.00 ⁽¹⁾	144,856	D	
Stock Option (Right to Buy)	\$1.66	08/25/2021		A		289,712 ⁽²⁾		(7)	08/20/2027	Common Stock	289,712	\$0.00 ⁽¹⁾	289,712	D	
Earn-out Right	(8)	08/25/2021		A		75,472 ⁽⁸⁾		(8)	(8)	Common Stock	75,472	\$0.00 ⁽⁸⁾	75,472	I	By Trust
Earn-out Right	(8)	08/25/2021		A		220,639 ⁽⁸⁾		(8)	(8)	Common Stock	220,639	\$0.00 ⁽⁸⁾	220,639	D	

Explanation of Responses:

1. On August 25, 2021, pursuant to that certain Agreement and Plan of Merger, dated as of May 26, 2021 (the "Merger Agreement"), by and among the Issuer (f/k/a Locust Walk Acquisition Corp.), Locust Walk Merger Sub, Inc. ("Merger Sub"), and eFFECTOR Therapeutics, Inc. ("Old eFFECTOR"), Merger Sub merged with and into Old eFFECTOR with Old eFFECTOR surviving as a wholly owned subsidiary of the Issuer (the "Merger"). Upon consummation of the Merger (the "Effective Time"), each issued and outstanding share of common stock of Old eFFECTOR was automatically cancelled and converted into approximately 0.09657 (the "Exchange Ratio") shares of common stock of the Issuer.
2. At the Effective Time, each outstanding option to purchase shares of old eFFECTOR common stock (each an "old eFFECTOR Option") was automatically cancelled and converted into an option to purchase a number of shares of common stock of the Issuer equal to (i) the number of shares of old eFFECTOR common stock subject to the applicable old eFFECTOR Option multiplied by (ii) the Exchange Ratio, rounded down to the nearest whole share.
3. The stock option vests 25% on December 17, 2014, and in 36 monthly installments thereafter, subject to the Reporting Person's continued service through the applicable vesting date.
4. The stock option vests 25% on December 4, 2015, and in 36 monthly installments thereafter, subject to the Reporting Person's continued service through the applicable vesting date.
5. The stock option vests 25% on January 8, 2017, and in 36 monthly installments thereafter, subject to the Reporting Person's continued service through the applicable vesting date.
6. The stock option vests 25% on February 17, 2017, and in 36 monthly installments thereafter, subject to the Reporting Person's continued service through the applicable vesting date.
7. The stock option vests 25% on August 21, 2018, and in 36 monthly installments thereafter, subject to the Reporting Person's continued service through the applicable vesting date.
8. Each earn-out right represents a contingent right to receive one share of the Issuer's common stock. Pursuant to an "Earn-Out" provision in the Merger Agreement, the earn-out rights vest upon the Issuer's common stock achieving a price per share which equals or exceeds \$20.00 over at least 20 trading days out of a 30 consecutive trading day period prior to August 26, 2023.

Remarks:

/s/ Michael Byrnes, Attorney-in-Fact for Stephen T. Worland 08/27/2021

** 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.