

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL

OMB Number: 3235-0104

Estimated average burden

hours per response: 0.5

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>ZAVRL FRANK</u> (Last) (First) (Middle) <u>C/O CERVOMED INC.</u> <u>20 PARK PLAZA, SUITE 424</u> (Street) <u>BOSTON MA 02116</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>08/16/2023</u>	3. Issuer Name and Ticker or Trading Symbol <u>CervoMed Inc. [CRVO]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. 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 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	106,644 ⁽¹⁾⁽²⁾	D	
Common Stock	171,534 ⁽¹⁾⁽³⁾	I	By Paula Zavrl Delaware Dynasty Trust
Common Stock	74,831 ⁽¹⁾⁽⁴⁾	I	By The FEZ Delaware Dynasty Trust

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (Right to Buy) ⁽¹⁾	(5)	05/29/2028	Common Stock	6,906 ⁽⁵⁾	19.81	D	
Stock Option (Right to Buy) ⁽¹⁾	(6)	12/16/2029	Common Stock	3,453 ⁽⁶⁾	26.06	D	
Stock Option (Right to Buy) ⁽¹⁾	(7)	03/12/2031	Common Stock	2,302 ⁽⁷⁾	34.84	D	
Stock Option (Right to Buy) ⁽¹⁾	(8)	03/10/2032	Common Stock	2,302 ⁽⁸⁾	19.46	D	

Explanation of Responses:

1. Shares of common stock of the corporation then known as EIP Pharma, Inc. ("EIP") were converted (after giving effect to the conversion of each share of EIP's preferred stock and EIP's convertible promissory notes into EIP's common stock) into shares of the Issuer pursuant to that certain Agreement and Plan of Merger, dated as of March 30, 2023, by and among the EIP, Dawn Merger Sub, Inc. and the Issuer (formerly known as Diffusion Pharmaceuticals, Inc.) (the "Merger Agreement"). Pursuant to the terms of the Merger Agreement, each share of EIP common stock was exchanged for 0.1151 shares of the Issuer's common stock, after giving effect to a reverse split of the Issuer's common stock of 1-for-1.5.

2. Consists of shares of capital stock owned by the Frank Zavrl Roth IRA.

3. Consists of shares of capital stock held by the Paula Zavrl Delaware Dynasty Trust. The Reporting Person is the trust investment manager of the Paula Zavrl Delaware Dynasty Trust. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

4. Consists of shares of capital stock held by The FEZ Delaware Dynasty Trust. The Reporting Person is the trust investment manager of The FEZ Delaware Dynasty Trust. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

5. Represents 6,906 stock options granted under the Issuer's 2018 Equity Incentive Plan (the "Plan"). The stock options vest in equal monthly installments over thirty-six (36) months after May 29, 2018.

6. Represents 3,453 stock options granted under the Plan. Twenty-five percent (25%) of the stock options vest on the one-year anniversary of December 16, 2019 with the remaining options vesting in equal monthly installments over thirty-six (36) months thereafter.

7. Represents 2,302 stock options granted under the Plan. Twenty-five percent (25%) of the stock options vest on the one-year anniversary of March 12, 2021 with the remaining options vesting in equal monthly installments over thirty-six (36) months thereafter.

8. Represents 2,302 stock options granted under the Plan. Twenty-five percent (25%) of the stock options vest on the one-year anniversary of March 10, 2022 with the remaining options vesting in equal monthly installments over thirty-six (36) months thereafter.

/s/ William Elder,
Attorney-in-Fact for Frank 08/25/2023
Zavr

** 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 5 (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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of John Alam, M.D., William Elder, Jason McCaffrey, Esq., Gianna Nappi, Esq. Kevin Yao, Esq., Tanya Sylla, and Brenda Meyette as the undersigned's true and lawful attorneys-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as a reporting person pursuant to Section 16 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules thereunder of Forms 3, 4 and 5, including any amendments thereto, in accordance with Section 16(a) of the Exchange Act;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendment or amendments thereto and timely file such form with the United States Securities and Exchange Commission and the applicable stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of any of such attorneys-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by any of such attorneys-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as any of such attorneys-in-fact may approve in the discretion of any of such attorneys-in-fact.

The undersigned hereby grants to each such attorney-in-fact full power and authority to act separately and to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that any of such attorneys-in-fact, or the substitute or substitutes of any of such attorneys-in-fact, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 14th day of August, 2023.

/s/ Frank Zavrl

Name: Frank Zavrl