

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>Karkus Ted William</u>	2. Issuer Name and Ticker or Trading Symbol <u>ProPhase Labs, Inc. [ PRPH ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</div> <div>CEO &amp; CHAIRMAN</div>
(Last) (First) (Middle) <u>711 STEWART AVE,</u> <u>SUITE 200</u>	3. Date of Earliest Transaction (Month/Day/Year) <u>02/01/2023</u>	
(Street) <u>GARDEN CITY, NY</u> <u>11530</u>	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div>
(City) (State) (Zip)		

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, par value \$0.005	02/01/2023		M <sup>(1)</sup>		500,000	A	\$0.6	3,852,087	D	
Common Stock, par value \$0.005	02/01/2023		F <sup>(1)</sup>		268,337	D	\$8.18	3,583,750	D	
Common Stock, par value \$0.005								100,000	I	By Son

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	Amount or Number of Shares				
Option (right to buy)	\$0.6	02/01/2023		M <sup>(1)</sup>			500,000	(2)	02/22/2023	Common Stock	500,000	\$0.00	0	D	

Explanation of Responses:

1. On February 1, 2023, the Reporting Person acquired net 231,663 shares of common stock upon the exercise of stock options to purchase 500,000 shares of common stock, less 268,337 shares of common stock withheld to cover the exercise price and applicable taxes.
2. The option vested in 35 equal monthly installments of 63,888 shares on the 1st day of each month beginning on March 1, 2018 (the "Initial Vesting Date"), and one monthly installment of 63,920 shares on the 1st day of the 36th month following the Initial Vesting Date, as described in a stock option award agreement by and between the Issuer and the Reporting Person, dated as of February 19, 2018.

/s/ Ted Karkus

02/02/2023

\*\* 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.