

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

| OMB APPROVAL                                 |           |
|--|-----------|
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|  |   |   |  |
|--|---|---|--|
| 1. Name and Address of Reporting Person*<br><u>Loewald Thomas W</u><br><br>(Last) (First) (Middle)<br><u>C/O HARVARD BIOSCIENCE, INC.</u><br><u>84 OCTOBER HILL RD.</u><br><br>(Street)<br><u>HOLLISTON MA 01746</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>HARVARD BIOSCIENCE INC [ HBIO ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><br>Officer (give title below) Other (specify below) |  |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/02/2020</u>                 |   |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                              |   |  |
| 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br>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                    | 01/02/2020                           |  | A                              |   | 20,700 <sup>(1)</sup>   | A          | \$0.00 | 123,900 <sup>(2)</sup>  | 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) |   | 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) |   |  |  |   |  |

**Explanation of Responses:**

- Represents a deferred stock award of 20,700 restricted stock units which vest quarterly in equal installments on March 31, 2020, June 30, 2020, September 30, 2020 and December 31, 2020, and are subject to continued service as a non-employee director on the applicable vesting dates. These retainer awards are granted in satisfaction of the annual retainer compensation to be earned by the director for his service on the Issuer's Board of Directors and its Committees during 2020. The number of shares of common stock subject to such retainer award is equal to the amount of cash that would have been received had the applicable retainer all been paid in cash, divided by the average daily closing price of the Issuer's common stock for the month of November, rounded to the nearest 100 shares.
- Includes (a) a deferred stock award of 20,700 restricted stock units which vest quarterly in equal installments on March 31, 2020, June 30, 2020, September 30, 2020 and December 31, 2020 as described in footnote 1 above, (b) a deferred stock award of 35,100 restricted stock units which fully vest on the earlier of (i) the date of the Issuer's next Annual Meeting of Stockholders after May 16, 2019, immediately prior to the commencement of such meeting, and (ii) May 23, 2020; and (c) 68,100 shares of common stock held by the Reporting Person.

**Remarks:**

This form has been signed under power of attorney.

/s/ Chad Porter, by power of attorney      01/03/2020

\*\* 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.