

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

**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

1. Name and Address of Reporting Person* <u>Kalowski Lee</u>  (Last) (First) (Middle) <u>C/O BICYCLE THERAPEUTICS PLC</u> <u>B900, BABRAHAM RESEARCH CAMPUS</u>  (Street) <u>CAMBRIDGE X0 CB22 3AT</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BICYCLE THERAPEUTICS plc [ BCYC ]</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) _____ <p style="text-align: center;"><b>President and CFO</b></p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/23/2020</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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			
Ordinary Shares	11/23/2020		M <sup>(1)</sup>		17,189	A	\$1.56 <sup>(2)</sup>	17,189	D	
Ordinary Shares	11/23/2020		S <sup>(1)</sup>		16,976	D	\$19.82 <sup>(3)</sup>	213	D	
Ordinary Shares	11/23/2020		S <sup>(1)</sup>		213	D	\$20.38 <sup>(4)</sup>	0	D	
Ordinary Shares	11/25/2020		M <sup>(1)</sup>		9,781	A	\$1.56 <sup>(5)</sup>	9,781	D	
Ordinary Shares	11/25/2020		S <sup>(1)</sup>		9,781	D	\$20.07 <sup>(6)</sup>	0	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						Amount or Number of Shares
Stock Option (Right to Buy)	\$1.56 <sup>(2)</sup>	11/23/2020		M <sup>(1)</sup>		17,189		(7)	07/23/2027	Ordinary Shares	17,189	\$0.00	122,585	D	
Stock Option (Right to Buy)	\$1.56 <sup>(5)</sup>	11/25/2020		M <sup>(1)</sup>		9,781		(7)	07/23/2027	Ordinary Shares	9,781	\$0.00	112,804	D	

**Explanation of Responses:**

- Shares exercised and sold pursuant to a Rule 10b5-1 trading plan.
- This exercise price is in US Dollars and reflects the conversion of GBP to USD at an exchange rate of \$1.33651 to GBP 1.00 as of November 23, 2020.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$19.24 to \$20.19 inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (3), (4) and (6).
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.24 to \$20.50 inclusive.
- This exercise price is in US Dollars and reflects the conversion of GBP to USD at an exchange rate of \$1.33434 to GBP 1.00 as of November 25, 2020.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.00 to \$20.24 inclusive.
- 20% of the shares subject to the option vested on July 24, 2018, 60% of the shares subject to the option will vest each month thereafter in 36 equal monthly installments, and the remaining 20% of the shares subject to the option will vest on the earlier of (i) the fourth anniversary of the grant date and (ii) the date on which the Issuer's board of directors determines that the Issuer has satisfied certain performance vesting milestones, in all cases provided that the Reporting Person remains continuously employed with us through each applicable vesting date.

**Remarks:**

/s/ Lee Kalowski 11/25/2020  
 \*\* 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.