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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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * DHILLON PUNIT (Last) (First) (Middle) 11250 EL CAMINO REAL, SUITE 100 C/O SKYE BIOSCIENCE, INC. (Street) SAN DIEGO CA 92130 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Skye Bioscience, Inc. [SKYE]	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) Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 03/31/2026	
	4. 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 <input type="checkbox"/> 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			

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				
Stock Option (Right to Buy)	\$0.615 ⁽¹⁾	03/31/2026		A		250,000		(2)	02/25/2035	Common Stock	250,000	(3)	250,000	D	
Stock Option (Right to Buy)	\$2.89	03/31/2026		D			250,000	(2)	02/25/2035	Common Stock	250,000	(3)	0	D	
Stock Option (Right to Buy)	\$0.615 ⁽¹⁾	03/31/2026		A		36,000		(2)	08/07/2030	Common Stock	36,000	(3)	36,000	D	
Stock Option (Right to Buy)	\$11.25	03/31/2026		D			36,000	(2)	08/07/2030	Common Stock	36,000	(3)	0	D	
Stock Option (Right to Buy)	\$0.615 ⁽¹⁾	03/31/2026		A		12,360		(2)	12/14/2031	Common Stock	12,360	(3)	12,360	D	
Stock Option (Right to Buy)	\$14.5	03/31/2026		D			12,360	(2)	12/14/2031	Common Stock	12,360	(3)	0	D	
Stock Option (Right to Buy)	\$0.615 ⁽¹⁾	03/31/2026		A		650,000		(4)	10/27/2034	Common Stock	650,000	(3)	650,000	D	
Stock Option (Right to Buy)	\$5.15	03/31/2026		D			650,000	(4)	10/27/2034	Common Stock	650,000	(3)	0	D	
Stock Option (Right to Buy)	\$0.615 ⁽¹⁾	03/31/2026		A		125,000		(5)	03/01/2034	Common Stock	125,000	(3)	125,000	D	
Stock Option (Right to Buy)	\$14.56	03/31/2026		D			125,000	(5)	03/01/2034	Common Stock	125,000	(3)	0	D	

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				
Stock Option (Right to Buy)	\$0.615 ⁽¹⁾	03/31/2026		A		9,013		(6)	11/06/2033	Common Stock	9,013	(3)	9,013	D	
Stock Option (Right to Buy)	\$3.5	03/31/2026		D			9,013	(6)	11/06/2033	Common Stock	9,013	(3)	0	D	
Stock Option (Right to Buy)	\$0.615 ⁽¹⁾	03/31/2026		A		21,586		(7)	09/29/2033	Common Stock	21,586	(3)	21,586	D	
Stock Option (Right to Buy)	\$3.5	03/31/2026		D			21,586	(7)	09/29/2033	Common Stock	21,586	(3)	0	D	

Explanation of Responses:

- The exercise price of the stock option is \$0.615 per share, representing the closing price of the Issuer's common stock on the date of the repricing.
- The stock option is fully vested.
- On March 31, 2026, the board of directors of the Issuer approved the one-time repricing of the stock option effective as of March 31, 2026. Except as described in footnote 1, all other terms of the stock option remain unchanged.
- The stock option vests in equal monthly installments over the four year period beginning October 28, 2024. The grant date for the stock option is October 27, 2024. Upon a change of control of the Issuer, 100% of the stock option will become fully vested.
- The stock option vests in equal monthly installments over the four year period beginning February 29, 2024. The grant date for the stock option is March 1, 2024. Upon a change in control of the Issuer, 100% of the stock options will become fully vested.
- The stock option vests in equal monthly installments over the four year period beginning August 24, 2023. The grant date for the stock option is November 6, 2023. Upon a change in control of the Issuer, 100% of the stock option will become fully vested.
- The stock option vests in equal monthly installments over the four year period beginning August 24, 2023. The grant date for the stock option is August 25, 2023. Upon a change in control of the Issuer, 100% of the stock option will become fully vested.

Remarks:

/s/ Punit S. Dhillon

04/02/2026

** 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.

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