

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2023-12-18** | Period of Report: **2023-12-15**
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REPORTING OWNER

Blanchard Christopher L

CIK: **1727281**

Type: **4** | Act: **34** | File No.: **001-38003** | Film No.: **231494848**

Mailing Address

250 WEST MAIN STREET
SUITE 1800
LEXINGTON KY 40507

ISSUER

Ramaco Resources, Inc.

CIK: **1687187** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **1220** Bituminous coal & lignite mining

Mailing Address

250 WEST MAIN STREET
SUITE 1800
LEXINGTON KY 40507

Business Address

250 WEST MAIN STREET
SUITE 1800
LEXINGTON KY 40507
(859) 244-7455

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person Blanchard Christopher L			2. Issuer Name and Ticker or Trading Symbol Ramaco Resources, Inc. [METC]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director <input checked="" type="checkbox"/> Officer (give title below) CHIEF OPERATING OFFICER ____ 10% Owner ____ Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/15/2023					
250 WEST MAIN STREET, SUITE 1900			4. If Amendment, Date 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		
(Street) LEXINGTON, KY 40507								
(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			
Class A common stock	12/15/2023		M	(1)	14,445	A	\$ 0	447,307	D	
Class A common stock	12/15/2023		F	(2)	6,421	D	\$14.93	440,886	D	
Class B common stock	12/15/2023		M	(1)	2,889	A	\$ 0	90,038	D	
Class B common stock	12/15/2023		F	(3)	1,284	D	\$11.68	88,754	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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Units	\$ 0 (4)	12/15/2023		M	(1)		14,445	(1)	(1)	Class A common stock	14,445	\$ 0	14,444	D	
Restricted Stock Units	\$ 0 (5)	12/15/2023		M	(1)		2,889	(1)	(1)	Class B common stock	2,889	\$ 0	2,888	D	

Explanation of Responses:

1. The second installment of restricted stock units granted on February 16, 2022 under the Company's Long Term Incentive Plan vested on December 15, 2023.
2. Shares forfeited upon vesting to satisfy tax obligations. The number of shares forfeited was based on the closing price of the Issuer's Class A common stock on December 14, 2023. Such shares were acquired as treasury stock by the issuer.
3. Shares forfeited upon vesting to satisfy tax obligations. The number of shares forfeited was based on the closing price of the Issuer's Class B common stock on December 14, 2023. Such shares were acquired as treasury stock by the issuer.
4. Each restricted stock unit represents a contingent right to receive one share of Class A common stock.
5. Each restricted stock unit represents a contingent right to receive one share of Class B common stock.

Signatures

/s/ Barkley J. Sturgill, Jr., Attorney-in-Fact

** Signature of Reporting Person

12/18/2023

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.