

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Xenetic Biosciences, Inc.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

984015503
(CUSIP Number)

CLS Therapeutics LLC.
Attention: Georgy Tetz, CEO
180 Varick street
New York, NY 10014
(646) 617-3088

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 5, 2023

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 984015503

1. Names of Reporting Persons.
CLS Therapeutics, LLC
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
- 3.
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
United States
 7. Sole Voting Power
85,000*
- Number of Shares Beneficially Owned by Each Reporting Person With
 8. Shared Voting Power
 9. Sole Dispositive Power
85,000*
 10. Shared Dispositive Power
11. Aggregate Amount Beneficially Owned by Each Reporting Person
85,000
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
5.5% (see Item 5)

14. Type of Reporting Person (See Instructions)
OO

* CLS Therapeutics LLC, an indirect wholly-owned subsidiary of CLS Therapeutics Ltd., owns 85,000 shares of the Common Stock of the Issuer. As the ultimate parent of CLS Therapeutics LLC, CLS Therapeutics Ltd. may exercise voting and dispositive power over these shares.

1

CUSIP No. 984015503

1. Names of Reporting Persons.
CLS Therapeutics Ltd.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
- (a)
- (b)
- 3.
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Guernsey, UK
- | | | |
|--------------|-----|--------------------------|
| | 7. | Sole Voting Power |
| Number of | | 147,500* |
| Shares | 8. | Shared Voting Power |
| Beneficially | | |
| Owned by | 9. | Sole Dispositive Power |
| Each | | 147,500* |
| Reporting | 10. | Shared Dispositive Power |
| Person With | | |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
147,500
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
9.6% (see Item 5)
14. Type of Reporting Person (See Instructions)
CO

* CLS Therapeutics LLC, an indirect wholly-owned subsidiary of CLS Therapeutics Ltd., owns 85,000 shares of the Common Stock of the Issuer. As the ultimate parent of CLS Therapeutics LLC, CLS Therapeutics Ltd. may exercise voting and dispositive power over these shares.

2

CUSIP No. 984015503

1. Names of Reporting Persons.
Dmitry Genkin
2. Check the Appropriate Box if a Member of a Group (See Instructions)
- (a)
- (b)
- 3.
4. Source of Funds (See Instructions)
OO; PF
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Israel
- | | | |
|--------------|----|------------------------|
| | 7. | Sole Voting Power |
| Number of | | 51,388 |
| Shares | 8. | Shared Voting Power |
| Beneficially | | 147,500* |
| Owned by | 9. | Sole Dispositive Power |
| Each | | 51,388 |
| Reporting | | |

- Person With 10. Shared Dispositive Power
147,500*
11. Aggregate Amount Beneficially Owned by Each Reporting Person
198,888
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
13.0% (see Item 5)
14. Type of Reporting Person (See Instructions)
IN

* Dmitry Genkin along with the Victor Tets and Georgy Tets may exercise voting and dispositive power over the shares. Mr. Genkin otherwise disclaims beneficial ownership of the shares.

3

CUSIP No. 984015503

1. Names of Reporting Persons.
Victor Tets
2. Check the Appropriate Box if a Member of a Group (See Instructions)
- (a)
- (b)
- 3.
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
United States
7. Sole Voting Power
- Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With
8. Shared Voting Power
147,500*
9. Sole Dispositive Power
10. Shared Dispositive Power
147,500*
11. Aggregate Amount Beneficially Owned by Each Reporting Person
147,500
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
9.6% (see Item 5)
14. Type of Reporting Person (See Instructions)
IN

* Victor Tets along with Dmitry Genkin and Georgy Tets may exercise voting and dispositive power over the shares. Victor Tets otherwise disclaims beneficial ownership of the shares.

4

CUSIP No. 984015503

1. Names of Reporting Persons.
Georgy Tets
2. Check the Appropriate Box if a Member of a Group (See Instructions)
- (a)
- (b)
- 3.
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
United States
- | | | |
|---|-----|--------------------------------------|
| | 7. | Sole Voting Power |
| Number of Shares Beneficially Owned by Each Reporting Person With | 8. | Shared Voting Power
147,500* |
| | 9. | Sole Dispositive Power |
| | 10. | Shared Dispositive Power
147,500* |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
147,500
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
9.6% (see Item 5)
14. Type of Reporting Person (See Instructions)
IN

* Dmitry Genkin along with Victor Tets and Georgy Tets may exercise voting and dispositive power over the shares. Georgy Tets otherwise disclaims beneficial ownership of the shares.

5

CUSIP No. 984015503

1. Names of Reporting Persons.
M. Scott Maguire
2. Check the Appropriate Box if a Member of a Group (See Instructions)
- (a)
- (b)
- 3.
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
United Kingdom
- | | | |
|---|-----|--|
| | 7. | Sole Voting Power
3,800 |
| Number of Shares Beneficially Owned by Each Reporting Person With | 8. | Shared Voting Power
2,202 (See Item 5) |
| | 9. | Sole Dispositive Power
3,800 |
| | 10. | Shared Dispositive Power
2,202 (See Item 5) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
6,002
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
0.4% (see Item 5)
14. Type of Reporting Person (See Instructions)
IN

6

Explanatory Note

This Amendment No. 1 (“Amendment No. 1”) to Schedule 13D relates to the Common Stock, \$.001 par value per share, of Xenetic Biosciences, Inc. and amends the initial statement on Schedule 13D filed on June 15, 2023 (the “Schedule 13D”) by CLS Therapeutics, LLC, a Delaware limited liability company (“CLS LLC”), CLS Therapeutics Ltd., a limited company organized under the laws of Guernsey, United Kingdom (“CLS”), Dmitry Genkin (“Genkin”), Victor Tets (“VT”), Georgy Tets (“GT”) and M. Scott Maguire (“Maguire”). Capitalized terms used but not defined in this Amendment No. 1 shall have the same meanings ascribed to them in the Schedule 13D. Except as specifically provided herein, this Amendment No. 1 does not modify any of the information previously reported in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

Through open market purchases most recently effected September 15, 2023, Genkin personally acquired beneficial ownership of 51,388 shares of Common Stock for an aggregate purchase price of approximately \$195,000. Such shares were purchased using Mr. Genkin's personal funds.

Through open market purchases most recently effected on or about September 15, 2023, Maguire personally acquired beneficial ownership of 3,800 shares of Common Stock for an aggregate purchase price of approximately \$15,000. Such shares were purchased using Mr. Maguire's personal funds.

Item 4. Purpose of Transaction

Through open market purchases most recently effected September 15, 2023, Messrs. Genkin and Maguire acquired additional shares of Common Stock for investment, and they each have no current intention to sell any such shares of Common Stock. As reported in the Schedule 13D, Messrs. Genkin and Maguire, and the other reporting persons, may acquire additional shares of Common Stock in one or more transactions in the future as approved, in the case of CLS, by its board of directors based upon the reporting persons' assessment, at the time of such acquisition (or such board approval, in the case of CLS), of the investment opportunity represented by the shares of Common Stock relative to the then-prevailing market price. As of the time of filing of this Amendment No. 1, Messrs. Genkin and Maguire, personally, view such investment opportunity favorably, and each expects that he will continue to make opportunistic purchases of additional shares of Common Stock. Messrs. Genkin and Maguire each does not have any specific plans or proposals as to the quantity in which or price(s) at which he expects to purchase additional shares of Common Stock.

By letter sent to the Corporate Secretary of the Company and dated September 5, 2023 (the "September 5 Letter"), CLS and CLS LLC nominated three nominees (the "Proposed Nominees"), including Mr. Maguire, for election to the board of directors of the Company (the "Board") at the 2023 annual meeting of the Company's stockholders (the "Annual Meeting") and requested that the Board consider such nominees for inclusion as a portion of the Board's own nominees for election to the Board at the Annual Meeting. In addition, CLS and CLS LLC, acting in accordance with the Company's advance-notice bylaw provisions, advised the Board in the September 5 Letter that, if the Board does not include the Proposed Nominees as a portion of the Board's own nominees for election to the Board at the Annual Meeting, CLS's and CLS LLC's then-current intention was (a) to deliver a proxy statement and form of proxy to holders of a sufficient percentage of the Company's voting shares to elect the Proposed Nominees at the Annual Meeting and (b) to solicit proxies for the election of the Proposed Nominees to the Board at the Annual Meeting.

7

Item 5. Interest in Securities of the Issuer

Mr. Genkin personally beneficially owns 51,388 shares of Common Stock as a result of open market purchases, which represents 3.4% of the Common Stock outstanding. Mr. Genkin has sole voting power and sole dispositive power with respect to such shares of Common Stock. Such shares of Common Stock are in addition to the shares of Common Stock owned by CLS and CLS LLC which were reported in the Schedule 13D.

Mr. Maguire personally beneficially owns 3,800 shares of Common Stock as a result of open market purchases, which represents 0.2% of the Common Stock outstanding. Mr. Maguire has sole voting power and sole dispositive power with respect to such shares of Common Stock.

The aggregate percentage of shares of Common Stock reported as owned by each of the reporting persons is based on 1,532,600 shares of Common Stock issued and outstanding as of August 4, 2023 as reported by the Issuer.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

This Amendment No. 1 is being filed by the reporting persons under a joint filing agreement as an administrative convenience.

In connection with the nomination of the Proposed Nominees by CLS and CLS LLC for election at the Annual Meeting (confer Item 4 of this Amendment No. 1), Mr. Maguire consented to being named in a proxy statement and to serving on the Board if elected. Other than such consent and the joint filing agreement, Mr. Maguire otherwise has no definitive contracts, arrangements or understandings with the other reporting persons with respect to the shares of Common Stock.

Each of CLS LLC, CLS, Genkin, VT and GT disclaims membership in a group or any relationship with Mr. Maguire which would constitute a group together with Mr. Maguire, as the term "group" is defined in Rule 13d-5 under the Exchange Act. Similarly, Mr. Maguire disclaims membership in a group or any relationship with CLS LLC, CLS, Genkin, GT or VT which would constitute a group together with CLS, Genkin, VT or GT, as the term "group" is defined in Rule 13d-5 under the Exchange Act.

Item 7. Material to be Filed as Exhibits

[1. Joint Filing Agreement, dated June 14, 2023](#)

[2. Consent of M. Scott Maguire](#)

8

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

September 18, 2023
Date

CLS Therapeutics, LLC

/s/ Georgy Tets

Signature

Georgy Tets, MD, PhD, Chief Executive Officer

Name/Title

CLS Therapeutics Ltd.

/s/ Georgy Tets

Signature

Georgy Tets, MD, PhD, Director
Name/Title

/s/ Dmitry Genkin

Signature

Dmitry Genkin
Name

/s/ Victor Tets

Signature

Victor Tets
Name

/s/ Georgy Tets

Signature

Georgy Tets, MD, PhD
Name

/s/ M. Scot Maguire

Signature

M. Scot Maguire
Name

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned company and individuals agree to the joint filing on behalf of each of them of a Schedule 13D (including amendments thereto) with respect to the Common Stock of Xenetic Biosciences, Inc. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

June 14, 2023
Date

CLS Therapeutics, LLC.

/s/ Georgy Tets

Signature

Georgy Tets, MD, PhD, Chief Executive Officer
Name/Title

CLS Therapeutics, LLC

/s/ Georgy Tets

Signature

Georgy Tets, MD, PhD, Director
Name/Title

/s/ Dmitry Genkin

Signature

Dmitry Genkin
Name

/s/ Victor Tets

Signature

Victor Tets
Name

/s/ Georgy Tets

Signature

Georgy Tets, MD, PhD
Name

/s/ M. Scott Maguire

Signature

M. Scot Maguire
Name

The undersigned, being a Proposed Nominee as defined in the letter to which this Exhibit is attached, consents to being named in a proxy statement as a nominee for election to the Board at the Annual Meeting and to serving as a director on the Board, if elected.

/s/ M. Scott Maguire

Name: M. Scott Maguire