

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D  
THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 23)\*

Avalo Therapeutics, Inc.  
(Name of Issuer)

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

05338F108  
(CUSIP Number)

Brian Kohn  
c/o Armistice Capital, LLC  
510 Madison Avenue  
7th Floor  
New York, NY 10022  
Telephone Number: (212) 231-4930  
(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications)

January 18, 2022  
(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 ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [  ].

\* 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.

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NAMES OF REPORTING PERSONS

1

Armistice Capital, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

0

SHARED VOTING POWER

8

50,400,000

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

50,400,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

50,400,000

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

43.3%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IA, OO

## NAMES OF REPORTING PERSONS

1

Steven Boyd

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b) 

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) 

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH

7

SOLE VOTING POWER

412,442

8

SHARED VOTING POWER

50,400,000

9

SOLE DISPOSITIVE POWER

412,442

10

SHARED DISPOSITIVE POWER

50,400,000

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

50,812,442

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) 

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

43.7%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN, HC

## Amendment No. 23 to Schedule 13D

The following constitutes Amendment No. 23 to the Schedule 13D filed by the undersigned (“Amendment No. 23”). This Amendment No. 23 amends the Schedule 13D as specifically set forth herein.

All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D, as amended. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

### Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and restated as follows:

The information in Item 4 is incorporated herein by reference.

(a) and (b) Items 7 through 11 and 13 of each of the cover pages of this Schedule 13D are incorporated herein by reference. The shares of Common Stock reported to be beneficially owned by the Reporting Persons are based on 112,317,829 shares of Common Stock outstanding as of November 5, 2021, based on information in the Issuer’s Form 10-Q filed with the SEC on November 9, 2021. Of the 50,400,000 shares of Common Stock beneficially owned by the Reporting Persons that are directly held by the Master Fund, 4,000,000 of such shares of Common Stock are issuable upon exercise of warrants directly held by the Master Fund and beneficially owned by the Reporting Persons.

Armistice Capital is the investment manager of the Master Fund, and pursuant to an Investment Management Agreement, Armistice Capital exercises voting and investment power over the securities of the Issuer held by the Master Fund and thus may be deemed to beneficially own the securities of the Issuer held by the Master Fund. Mr. Boyd, as the managing member of Armistice Capital, may be deemed to beneficially own the securities of the Issuer held by the Master Fund. The Master Fund specifically disclaims beneficial ownership of the securities of the Issuer directly held by it by virtue of its inability to vote or dispose of such securities as a result of its Investment Management Agreement with Armistice Capital.

(c) The disclosure in Item 4 is incorporated herein by reference. Except as disclosed in Schedule A hereto or elsewhere in this Schedule 13D, as amended, there have been no transactions in the shares of Common Stock by the Reporting Persons within the past 60 days.

(d) The disclosure in Item 2 is incorporated herein by reference.

(e) Not applicable.

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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.

January 19, 2022  
(Date)

Armistice Capital, LLC

By: /s/ Steven Boyd  
Name: Steven Boyd  
Title: Managing Member

Steven Boyd

/s/ Steven Boyd

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**SCHEDULE A**  
**TRANSACTIONS**

Except as otherwise disclosed in this Schedule 13D, as amended, the following table sets forth all transactions by the Reporting Persons (on behalf of the Master Fund) with respect to shares of Common Stock effected in the last 60 days, inclusive of any transactions effected through 4:00 p.m., New York City time, on January 19, 2022. Except as otherwise noted, all such transactions were purchases or sales of shares of Common Stock effected in the open market, and the table excludes commissions paid in per share prices.

NATURE OF TRANSACTION	DATE OF TRANSACTION	AMOUNT OF SECURITIES	PRICE PER SHARE / PREMIUM PER OPTION (\$)	
Purchase of Common Stock	01/07/2022	137,900	1.0368	(1)
Purchase of Common Stock	01/10/2022	491,097	0.9868	(2)
Purchase of Common Stock	01/11/2022	16,003	0.9587	(3)
Purchase of Common Stock	01/12/2022	57,300	1.0433	(4)
Purchase of Common Stock	01/13/2022	312,700	1.0042	
Purchase of Common Stock	01/14/2022	85,000	0.9291	(5)
Purchase of Common Stock	01/18/2022	206,300	0.8833	(6)
Purchase of Common Stock	01/19/2022	93,700	0.8757	(7)

(1) The reported price is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$1.0097 to \$1.0811. The Reporting Persons undertake to provide the staff of the Securities and Exchange Commission (the "Staff"), upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.

(2) The reported price is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$0.9733 to \$1.0064. The Reporting Persons undertake to provide the Staff, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.

(3) The reported price is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$0.9484 to \$0.9795. The Reporting Persons undertake to provide the Staff, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.

(4) The reported price is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$1.0300 to \$1.0550. The Reporting Persons undertake to provide the Staff, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.

(5) The reported price is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$0.9137 to \$0.9497. The Reporting Persons undertake to provide the Staff, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.

(6) The reported price is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$0.8762 to \$0.9029. The Reporting Persons undertake to provide the Staff, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.

(7) The reported price is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$0.8501 to \$0.8956. The Reporting Persons undertake to provide the Staff, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.