

FORM 4

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

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).

☐ 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.

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*			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<u>Bunting Eric</u>			<u>QS Energy, Inc. [ QSEP ]</u>		<input checked="" type="checkbox"/> Director 10% Owner	
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year)		Officer (give title below) Other (specify below)	
<u>23902 FM 2978</u>			<u>05/23/2025</u>			
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)	
<u>TOMBALL TX 77375</u>					<input checked="" type="checkbox"/> Form filed by One Reporting Person	
(City) (State) (Zip)					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			
Common Stock	05/23/2025	05/23/2025	J		114,581	A	\$0.08	14,767,202	D	
Common Stock	05/23/2025	05/23/2025	J		333,333	A	\$0.15	15,100,535	D	
Common Stock	05/23/2025	05/23/2025	J		111,109	A	\$0.15	15,211,644	D	
Common Stock	05/23/2025	05/23/2025	J		2,500,000	A	\$0.02	17,711,644	D	
Common Stock	05/23/2025	05/23/2025	J		1,250,000	A	\$0.04	18,961,644	D	
Common Stock	05/23/2025	05/23/2025	J		625,000	A	\$0.08	19,586,644	D	
Common Stock	05/23/2025	05/23/2025	J		833,333	A	\$0.06	20,419,977	D	
Common Stock	05/23/2025	05/23/2025	J		220,000	A	\$0.07	20,639,977	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	Title	Amount or Number of Shares				
Options	\$0.08	05/23/2025	05/23/2025	M			114,581	12/31/2019	01/01/2029	Common Stock	114,581	\$0.08	6,094,999	D	
Options	\$0.15	05/23/2025	05/23/2025	M			333,333	12/31/2020	01/01/2030	Common Stock	333,333	\$0.15	5,761,666	D	
Options	\$0.15	05/23/2025	05/23/2025	M			111,109	04/30/2025	01/01/2035	Common Stock	111,109	\$0.15	5,650,557	D	
Options	\$0.02	05/23/2025	05/23/2025	M			2,500,000	02/14/2025	02/14/2035	Common Stock	2,500,000	\$0.02	3,150,557	D	
Options	\$0.04	05/23/2025	05/23/2025	M			1,250,000	02/14/2025	02/14/2035	Common Stock	1,250,000	\$0.04	1,900,557	D	
Options	\$0.08	05/23/2025	05/23/2025	M			625,000	02/14/2025	02/14/2035	Common Stock	625,000	\$0.08	1,275,557	D	
Options	\$0.06	05/23/2025	05/23/2025	M			833,333	02/14/2025	02/14/2035	Common Stock	833,333	\$0.06	442,224	D	
Warrants	\$0.07	05/23/2025	05/23/2025	M			220,000	02/13/2024	02/13/2027	Common Stock	220,000	\$0.07	222,224	D	

Explanation of Responses:

Remarks:

Securities reported acquired in Table 1 were acquired in connection with Reporting Person's exercise of options and warrants granted by and purchased from Issuer.

/s/ Eric Bunting

05/27/2025

\*\* 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.

