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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 4)*

Cingulate Inc.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.0001 PER SHARE

(Title of Class of Securities)

17248W105

(CUSIP Number)

Shane J. Schaffer
Chief Executive Officer
1901 W. 47th Place
Kansas City, KS 66205
Telephone Number (913) 942-2300

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

September 8, 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 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.

CUSIP No. 17248W105

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only):

Peter J. Werth

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions): PF

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

Number of	7. Sole Voting Power:	33,095*
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Shares Beneficially	8. Shared Voting Power:	3,604,620*
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Owned by

Each Reporting	9. Sole Dispositive Power:	33,095*
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Person With	10. Shared Dispositive Power:	3,604,620*
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11. Aggregate Amount Beneficially Owned by Each Reporting Person:

2,839,715*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11): 19.9%*

14. Type of Reporting Person (See Instructions): IN

*As of the date hereof, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, Peter J. Werth ("Mr. Werth") may be deemed to beneficially own an aggregate of 3,637,715 shares of common stock, par value \$0.0001 per share (the "Common Stock"), of Cingulate Inc. (the "Issuer") consisting of (i) 21,849 shares of Common Stock and stock options to purchase 11,246 shares of Common Stock held directly by Mr. Werth and (ii) 2,798,320 shares of Common Stock and warrants to purchase up to 806,300 shares of Common Stock held directly by Werth Family Investment Associates LLC where Mr. Werth serves as Manager. Excludes 21,737 shares of Common Stock underlying unvested stock options held directly by Mr. Werth and 6,040,235 shares of Common Stock underlying the Pre-Funded Warrants (as defined in Item 3) held by Werth Family Investment Associates LLC which are subject to a 19.99% beneficial ownership limitation blocker as described below.

The Pre-Funded Warrants (as defined in Item 3) contain an issuance limitation that prohibits the holder from exercising such warrants to the extent that after giving effect to such issuance after exercise, the holder (together with the holder's affiliates and any other persons acting as a group together with the holder or any of the holder's affiliates, including the other Reporting Person) would beneficially own in excess of 19.99% of the shares of Common Stock outstanding immediately after giving effect to the issuance of the shares of Common Stock issuable upon exercise of the Pre-Funded Warrants.

The foregoing reported beneficial ownership percentage is based upon 17,378,798 shares of Common Stock issued and outstanding as of September 13, 2023.

CUSIP No. 17248W105

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only):

Werth Family Investment Associates LLC

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions): WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization: Connecticut

Number of

7. Sole Voting Power:

0

Shares Beneficially

8. Shared Voting Power:

3,604,620**

Owned by

Each Reporting

9. Sole Dispositive Power:

0

Person With

10. Shared Dispositive Power:

3,604,620**

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

2,806,620***

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11): 19.8%**

14. Type of Reporting Person (See Instructions): OO

**As of the date hereof, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, Werth Family Investment Associates LLC (“Werth Associates”) may be deemed to beneficially own 3,604,620 shares of common stock, par value \$0.0001 per share (the “Common Stock”), of Cingulate Inc. (the “Issuer”), consisting of 2,798,320 shares of Common Stock and warrants to purchase up to 806,300 shares of Common Stock. Excludes 6,040,235 shares of Common Stock underlying the Pre-Funded Warrants (as defined in Item 3) held by Werth Associates which are subject to a 19.99% beneficial ownership limitation blocker as described below.

The Pre-Funded Warrants (as defined in Item 3) contain an issuance limitation that prohibits the holder from exercising such warrants to the extent that after giving effect to such issuance after exercise, the holder (together with the holder’s affiliates and any other persons acting as a group together with the holder or any of the holder’s affiliates, including the other Reporting Person) would beneficially own in excess of 19.99% of the shares of Common Stock outstanding immediately after giving effect to the issuance of the shares of Common Stock issuable upon exercise of the Pre-Funded Warrants.

The foregoing reported beneficial ownership percentage is based upon 17,378,798 shares of Common Stock issued and outstanding as of September 13, 2023.

Explanatory Note

This Amendment No. 4 (this "Amendment") amends and supplements the Schedule 13D filed on behalf of the Reporting Persons with the Securities and Exchange Commission on December 20, 2021, as amended on December 23, 2022, July 25, 2023 and August 14, 2023 (the "Schedule 13D"). Except as specifically provided herein, this Amendment does not modify or amend any of the information previously reported in the Schedule 13D. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

Item 3. Source and Amount of Funds or Other Consideration.

On December 10, 2021 (the "Event Date"), the Issuer closed an underwritten public offering (the "IPO") of 4,166,666 Units (the "Units") and warrants to purchase 624,999 shares of Common Stock, with each Unit consisting of one share of Common Stock and one warrant to purchase one share of Common Stock.

Prior to the IPO, Mr. Werth beneficially owned 858,280 shares of Common Stock consisting of (i) 21,849 shares of Common Stock held directly by Mr. Werth and (ii) 836,431 shares of Common Stock held directly by Werth Associates.

On December 7, 2021, in connection with the IPO, the Issuer granted Mr. Werth an option to purchase 8,983 shares of Common Stock for no consideration (the "Option"). The Option vests in four (4) equal annual installments commencing on December 7, 2022. The exercise price of the Option is \$6.00 per share and the Option expires on December 7, 2031.

On the Event Date, Werth Associates purchased 8,300 Units in the IPO at a price of \$6.00 per Unit for an aggregate purchase price of \$49,800. The warrants comprising the Units are exercisable at \$6.00 per share and expire December 10, 2026. Werth Associates purchased the Units with investment capital.

On February 25, 2022, the Issuer granted Mr. Werth a stock option to purchase 9,000 shares of Common Stock for no consideration. The stock option vests on the one-year anniversary of the date of grant. The exercise price of the stock option is \$1.38 per share and the stock option expires on February 25, 2032.

On March 17, 2022, Werth Associates purchased 27,000 shares of Common Stock at \$1.79 per share for an aggregate purchase price of \$48,330. Werth Associates purchased the Common Stock with investment capital.

On September 6, 2022, Werth Associates purchased 74,500 shares of Common Stock at \$1.5198 per share for an aggregate purchase price of \$113,225. Werth Associates purchased the Common Stock with investment capital.

On December 13, 2022, Werth Associates purchased 28,934 shares of Common Stock at a weighted average price of \$0.9823 per share for an aggregate purchase price of \$28,422. Werth Associates purchased the Common Stock with investment capital.

On June 15, 2023, the Issuer granted Mr. Werth a stock option to purchase 15,000 shares of Common Stock for no consideration. The stock option vests on the one-year anniversary of the date of grant. The exercise price of the stock option is \$0.98 per share and the stock option expires on June 15, 2033.

On August 11, 2023, Werth Associates purchased 1,823,155 shares of Common Stock from the Issuer in a private placement priced at the market under Nasdaq rules at a purchase price per share of \$0.5485 for an aggregate purchase price of \$1,000,000.52. Werth Associates purchased the shares of Common Stock with investment capital.

On August 9, 2022, Cingulate Therapeutics LLC ("CTx"), a wholly-owned subsidiary of the Issuer, issued a Promissory Note (the "Original Note") to Werth Associates with a principal amount of \$5,000,000 (the "Original Principal Amount"), and on May 9, 2023, CTx issued an Amended and Restated Promissory Note (the "A&R Note") increasing the principal amount under the Original Note by \$3,000,000 to \$8,000,000. On September 8, 2023, the Issuer and CTx entered into a Note Conversion Agreement with Werth Associates, pursuant to which Werth Associates agreed to convert the Original Principal Amount under the A&R Note plus all accrued interest thereon, or \$5,812,500, into pre-funded warrants to purchase 6,838,235 shares of common stock of the Issuer, at a conversion price per pre-funded warrant of \$0.85 (the "Pre-Funded Warrants"). The Pre-Funded Warrants were exercisable immediately at an exercise price of \$0.0001.

Item 5. Interest in Securities of the Issuer.

The information contained in rows 7, 8, 9, 10, 11 and 13 of the cover page of this Schedule 13D and the information set forth in or incorporated by reference in Item 2, Item 3 and Item 6 of this Schedule 13D is hereby incorporated by reference in its entirety into this Item 5.

The aggregate percentage of Common Stock reported owned by the Reporting Persons is based upon 17,378,798 shares of Common Stock outstanding, which is the total number of shares of Common Stock outstanding as of September 13, 2023.

As of the date hereof, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, Mr. Werth may be deemed to beneficially own 9,677,950 shares of Common Stock of the Issuer, consisting of (i) 21,849 shares of Common Stock and stock options to purchase 11,246 shares of Common Stock held directly by Mr. Werth and (ii) 2,798,320 shares of Common Stock and warrants to purchase up to 6,846,535 shares of Common Stock held directly by Werth Associates.

Except as described herein, during the past sixty (60) days on or prior to the date hereof, there were no other purchases or sales of shares of Common Stock, or securities convertible into or exchangeable for shares of Common Stock, by the Reporting Persons or any person or entity for which the Reporting Persons possess voting or dispositive control over the securities thereof.

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

Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following:

In connection with an offering that closed on September 13, 2023, all of the Issuer's directors and executive officers, including the Reporting Persons, entered into "lock-up" agreements, pursuant to which the Reporting Persons agreed not to offer, sell, contract to sell, hypothecate, pledge or otherwise dispose of any shares of Common Stock of the Company or securities convertible, exchangeable or exercisable into, shares of Common Stock, for a period of 90 days following the closing of the offering.

The foregoing description of the "lock-up" agreements is a summary only and is qualified in its entirety by reference to the Form of Lock-up Agreement, which is incorporated herein by reference. See Item 7 "Material to be Filed as Exhibits."

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended and supplemented by adding the following:

[Exhibit 3: Form of Lock-Up Agreement](#)

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

By: /s/ Peter J. Werth*

Peter J. Werth

WERTH FAMILY INVESTMENT ASSOCIATES LLC

By: Peter J. Werth, its Manager

By: /s/ Peter J. Werth

Name: Peter J. Werth

Title: Manager

* This reporting person disclaims beneficial ownership of these reported securities except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that any such person is the beneficial owner of these securities for purposes of Section 16 of the U.S. Securities Exchange Act of 1934, as amended, or for any other purpose.

Attention: Intentional misstatements or omissions of fact constitute
Federal criminal violations (see 18 U.S.C. 1001).

LOCK-UP AGREEMENT

September 11, 2023

Re: Securities Purchase Agreement, dated as of September 11, 2023 (the "Purchase Agreement"), between Cingulate Inc. (the "Company") and the purchasers signatory thereto (each, a "Purchaser" and, collectively, the "Purchasers")

Ladies and Gentlemen:

Defined terms not otherwise defined in this letter agreement (the "Letter Agreement") shall have the meanings set forth in the Purchase Agreement. Pursuant to Section 2.2(a) of the Purchase Agreement and in satisfaction of a condition of the Company's obligations under the Purchase Agreement, the undersigned irrevocably agrees with the Company that, from the date hereof until 90th after the Closing Date (such period, the "Restriction Period") the undersigned will not offer, sell, contract to sell, hypothecate, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned or any Affiliate of the undersigned or any person in privity with the undersigned or any Affiliate of the undersigned), directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to, any shares of Common Stock of the Company or securities convertible, exchangeable or exercisable into, shares of Common Stock of the Company beneficially owned, held or hereafter acquired by the undersigned (the "Securities"). Beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer the Securities provided that (1) the Company receives a signed lock-up letter agreement (in the form of this Letter Agreement) for the balance of the Restriction Period from each donee, trustee, distributee, or transferee, as the case may be, prior to such transfer, (2) any such transfer shall not involve a disposition for value, (3) no report of such transfer shall be made voluntarily, and (4) neither the undersigned nor any donee, trustee, distributee or transferee, as the case may be, otherwise voluntarily effects any public filing or report regarding such transfers, with respect to transfer:

- i) as a *bona fide* gift or gifts;
 - ii) to any immediate family member or to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin);
 - iii) to any corporation, partnership, limited liability company, or other business entity all of the equity holders of which consist of the undersigned and/or the immediate family of the undersigned;
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- iv) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity (a) to another corporation, partnership, limited liability company, trust or other business entity that is an Affiliate of the undersigned or (b) in the form of a distribution to limited partners, limited liability company members or stockholders of the undersigned;
- v) if the undersigned is a trust, to the beneficiary of such trust;
- vi) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the undersigned;
- vii) by operation of law, including pursuant to a domestic relations order, divorce decree or court order; or
- viii) of securities purchased in open market transactions after the Closing Date.

In addition, notwithstanding the foregoing, this Letter Agreement shall not restrict the delivery of shares of Common Stock to the undersigned upon (i) exercise any options granted under any employee benefit plan of the Company; provided that any shares of Common Stock or Securities acquired in connection with any such exercise will be subject to the restrictions set forth in this Letter Agreement, or (ii) the exercise of warrants or conversion of indebtedness; provided that such shares of Common Stock delivered to the undersigned in connection with such exercise or conversion are subject to the restrictions set forth in this Letter Agreement.

This Letter Agreement shall not restrict transfers to the Company in connection with the exercise of options or warrants on a “cashless” or “net exercise” basis or to cover tax withholding obligations upon the exercise of options or warrants or the vesting of restricted stock units.

Furthermore, the undersigned may enter into any new plan established in compliance with Rule 10b5-1 of the Exchange Act; provided that no sale of shares of Common Stock are made pursuant to such plan during the Restriction Period.

The undersigned acknowledges that the execution, delivery and performance of this Letter Agreement is a material inducement to the Company to complete the transactions contemplated by the Purchase Agreement and the Company shall be entitled to specific performance of the undersigned’s obligations hereunder. The undersigned hereby represents that the undersigned has the power and authority to execute, deliver and perform this Letter Agreement, that the undersigned has received adequate consideration therefor and that the undersigned will indirectly benefit from the closing of the transactions contemplated by the Purchase Agreement.

This Letter Agreement may not be amended or otherwise modified in any respect without the written consent of each of the Company and the undersigned. This Letter Agreement shall be construed and enforced in accordance with the laws of the State of New York without regard to the principles of conflict of laws. The undersigned hereby irrevocably submits to the exclusive jurisdiction of the United States District Court sitting in the Southern District of New York and the courts of the State of New York located in Manhattan, for the purposes of any suit, action or proceeding arising out of or relating to this Letter Agreement, and hereby waives, and agrees not to assert in any such suit, action or proceeding, any claim that (i) it is not personally subject to the jurisdiction of such court, (ii) the suit, action or proceeding is brought in an inconvenient forum, or (iii) the venue of the suit, action or proceeding is improper. The undersigned hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by receiving a copy thereof sent to the Company at the address in effect for notices to it under the Purchase Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. The undersigned hereby waives any right to a trial by jury. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. The undersigned agrees and understands that this Letter Agreement does not intend to create any relationship between the undersigned and any Purchaser and that no Purchaser is entitled to cast any votes on the matters herein contemplated and that no issuance or sale of the Securities is created or intended by virtue of this Letter Agreement.

This Letter Agreement shall be binding on successors and assigns of the undersigned with respect to the Securities and any such successor or assign shall enter into a similar agreement for the benefit of the Company. This Letter Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

*** SIGNATURE PAGE FOLLOWS***

This Letter Agreement may be executed in two or more counterparts, all of which when taken together may be considered one and the same agreement.

Signature

Print Name

Position in Company, if any

Address for Notice:

By signing below, the Company agrees to enforce the restrictions on transfer set forth in this Letter Agreement.

CINGULATE INC.

By: _____
Name:
Title: