

| OMB APPROVAL | |
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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).

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* NEFF THOMAS J | | | 2. Issuer Name and Ticker or Trading Symbol Accolade, Inc. [ACCD] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) | | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 07/21/2021 | | | 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 | | | |
| C/O ACCOLADE, INC. 1201 THIRD AVENUE, SUITE 1700 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | |
| (Street) | (City) | (State) | (Zip) | | | | | | |
| SEATTLE | WA | | 98101 | | | | | | |

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 | 07/21/2021 | | M | | 500 | A | \$4.5 | 19,627 | D | |
| Common Stock | 07/21/2021 | | M | | 500 | A | \$4.7 | 20,127 | D | |
| Common Stock | 07/21/2021 | | M | | 833 | A | \$4.7 | 20,960 | D | |
| Common Stock | 07/21/2021 | | M | | 2,150 | A | \$17.5 | 23,110 | D | |
| Common Stock | 07/22/2021 | | M | | 179 | A | \$17.5 | 23,289 | D | |
| Common Stock | | | | | | | | 3,518 | I | By Thomas J. Neff Revocable Trust ⁽¹⁾ |

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 |
| Stock Option (Right to Buy) | \$4.5 | 07/21/2021 | | M | | 500 | | (2) | 07/26/2027 | Common Stock | 500 | \$0 | 250 | D | |
| Stock Option (Right to Buy) | \$4.7 | 07/21/2021 | | M | | 500 | | (3) | 05/02/2028 | Common Stock | 500 | \$0 | 2,500 | D | |
| Stock Option (Right to Buy) | \$4.7 | 07/21/2021 | | M | | 833 | | (4) | 07/25/2028 | Common Stock | 833 | \$0 | 5,413 | D | |
| Stock Option (Right to Buy) | \$17.5 | 07/21/2021 | | M | | 2,150 | | (5) | 06/19/2030 | Common Stock | 2,150 | \$0 | 6,450 | D | |
| Stock Option (Right to Buy) | \$17.5 | 07/22/2021 | | M | | 179 | | (6) | 06/19/2030 | Common Stock | 179 | \$0 | 6,271 | D | |

Explanation of Responses:

- The Reporting Person is the trustee of the Thomas J. Neff Revocable Trust.
- The shares subject to this option shall vest at a rate of twenty-five percent of the total number of shares on the one-year anniversary of July 26, 2017 (the "July 2017 Vesting Commencement Date") and 1/48th of the total number of shares each monthly anniversary of the July 2017 Vesting Commencement Date thereafter for so long as the Reporting Person remains an employee or consultant of the Issuer, such that the total number of shares shall be fully vested on the four-year anniversary of the July 2017 Vesting Commencement Date.
- The shares subject to this option shall vest at a rate of twenty-five percent of the total number of shares on the one-year anniversary of May 3, 2018 (the "May 2018 Vesting Commencement Date") and 1/48th of the total number of shares each monthly anniversary of the May 2018 Vesting Commencement Date thereafter for so long as the Reporting Person remains an employee or consultant of the Issuer, such that the total number of shares shall be fully vested on the four-year anniversary of the May 2018 Vesting Commencement Date.

4. The shares subject to this option shall vest at a rate of twenty-five percent of the total number of shares on the one-year anniversary of July 26, 2018 (the "July 2018 Vesting Commencement Date") and 1/48th of the total number of shares each monthly anniversary of the July 2018 Vesting Commencement Date thereafter for so long as the Reporting Person remains an employee or consultant of the Issuer, such that the total number of shares shall be fully vested on the four-year anniversary of the July 2018 Vesting Commencement Date.

5. The shares subject to this option shall vest at a rate of twenty-five percent of the total number of shares on the one-year anniversary of June 20, 2020 (the "2020 Vesting Commencement Date") and 1/48th of the total number of shares each monthly anniversary of the 2020 Vesting Commencement Date thereafter for so long as the Reporting Person remains an employee or consultant of the Issuer, such that the total number of shares shall be fully vested on the four-year anniversary of the 2020 Vesting Commencement Date.

6. The shares subject to this option shall vest at a rate of twenty-five percent of the total number of shares on the one-year anniversary of June 20, 2020 (the "2020 Vesting Commencement Date") and 1/48th of the total number of shares each monthly anniversary of the 2020 Vesting Commencement Date thereafter for so long as the Reporting Person remains an employee or consultant of the Issuer, such that the total number of shares shall be fully vested on the four-year anniversary of the 2020 Vesting Commencement Date.

/s/ Richard Eskew, Attorney-
in-Fact

07/23/2021

** 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.

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