

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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.

1. Name and Address of Reporting Person* <u>Goin Kathleen</u> (Last) (First) (Middle) C/O PALVELLA THERAPEUTICS, INC. 353 W. LANCASTER AVENUE, SUITE 200 (Street) WAYNE PA 19087 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PALVELLA THERAPEUTICS, INC. [PVLA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Operating Officer
	3. Date of Earliest Transaction (Month/Day/Year) 11/19/2025	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
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	11/19/2025		M ⁽¹⁾		2,154	A	\$7.14	2,154	D	
Common Stock	11/19/2025		M ⁽¹⁾		2,148	A	\$9.08	4,302	D	
Common Stock	11/19/2025		S ⁽¹⁾		1,500	D	\$85.7183 ⁽²⁾	2,802	D	
Common Stock	11/19/2025		S ⁽¹⁾		2,802	D	\$86.5053 ⁽³⁾	0	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
Stock Option (Right to Buy)	\$7.14	11/19/2025		M ⁽¹⁾			2,154	(4)	10/29/2029	Common Stock	2,154	\$0	23,705	D	
Stock Option (Right to Buy)	\$9.08	11/19/2025		M ⁽¹⁾			2,148	(4)	10/14/2030	Common Stock	2,148	\$0	23,628	D	

Explanation of Responses:

- The transactions reported by the Reporting Person were effected pursuant to a Rule 10b5-1 trading plan adopted on August 19, 2025.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$85.475 to \$86.08. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, on request, full information regarding the number of shares sold at each separate price within the range set forth above.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$86.485 to \$86.97. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, on request, full information regarding the number of shares sold at each separate price within the range set forth above.
- The stock option is fully vested.

/s/ Kathleen A. McGowan, 11/21/2025
Attorney-in-Fact

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.