

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

1. Name and Address of Reporting Person* BVF PARTNERS L P/LL			2. Issuer Name and Ticker or Trading Symbol PIERIS PHARMACEUTICALS, INC. [PIRS]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) _____ Other (specify below) _____	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 09/06/2019		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	
44 MONTGOMERY STREET 40TH FL			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street) SAN FRANCISCO CA 94104						
(City)	(State)	(Zip)				

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, \$0.001 par value ⁽¹⁾	09/06/2019		S		23,152	D	\$4.4994	2,385,055	D ⁽²⁾	
Common Stock, \$0.001 par value ⁽¹⁾	09/06/2019		S		25,720	D	\$4.4994	2,233,074	D ⁽³⁾	
Common Stock, \$0.001 par value ⁽¹⁾	09/06/2019		S		1,128	D	\$4.4994	314,139	D ⁽⁴⁾	

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					
Series A Convertible Preferred Stock, \$0.001 par value	(5)							(5)	(5)	Common Stock, \$0.001 par value	1,567,000	1,567	D ⁽²⁾	
Series A Convertible Preferred Stock, \$0.001 par value	(5)							(5)	(5)	Common Stock, \$0.001 par value	1,021,000	1,021	D ⁽³⁾	
Series A Convertible Preferred Stock, \$0.001 par value	(5)							(5)	(5)	Common Stock, \$0.001 par value	319,000	319	D ⁽⁴⁾	
Series B Convertible Preferred Stock, \$0.001 par value	(6)							(6)	(6)	Common Stock, \$0.001 par value	2,573,000	2,573	D ⁽²⁾	
Series B Convertible Preferred Stock, \$0.001 par value	(6)							(6)	(6)	Common Stock, \$0.001 par value	2,143,000	2,143	D ⁽³⁾	
Series B Convertible Preferred Stock, \$0.001 par value	(6)							(6)	(6)	Common Stock, \$0.001 par value	284,000	284	D ⁽⁴⁾	

**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				
Tranche A Warrants	\$2							(7)	(7)	Common Stock, \$0.001 par value	854,800		854,800	D ⁽²⁾	
Tranche A Warrants	\$2							(7)	(7)	Common Stock, \$0.001 par value	560,400		560,400	D ⁽³⁾	
Tranche A Warrants	\$2							(7)	(7)	Common Stock, \$0.001 par value	167,600		167,600	D ⁽⁴⁾	
Tranche B Warrants	\$3							(8)	(8)	Common Stock, \$0.001 par value	427,400		427,400	D ⁽²⁾	
Tranche B Warrants	\$3							(8)	(8)	Common Stock, \$0.001 par value	280,200		280,200	D ⁽³⁾	
Tranche B Warrants	\$3							(8)	(8)	Common Stock, \$0.001 par value	83,800		83,800	D ⁽⁴⁾	

1. Name and Address of Reporting Person *

[BVF PARTNERS L P/IL](#)

(Last) (First) (Middle)

44 MONTGOMERY STREET
40TH FL

(Street)

SAN FRANCISCO CA 94104

(City)

(State)

(Zip)

1. Name and Address of Reporting Person *

[BIOTECHNOLOGY VALUE FUND L P](#)

(Last) (First) (Middle)

44 MONTGOMERY STREET
40TH FL

(Street)

SAN FRANCISCO CA 94104

(City)

(State)

(Zip)

1. Name and Address of Reporting Person *

[BIOTECHNOLOGY VALUE FUND II LP](#)

(Last) (First) (Middle)

44 MONTGOMERY STREET
40TH FL

(Street)

SAN FRANCISCO CA 94104

(City)

(State)

(Zip)

1. Name and Address of Reporting Person *		
Biotechnology Value Trading Fund OS LP		
(Last)	(First)	(Middle)
P.O. BOX 309 UGLAND HOUSE		
(Street)	GRAND CAYMAN E9 KY1-1104	
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
BVF Partners OS Ltd.		
(Last)	(First)	(Middle)
P.O. BOX 309 UGLAND HOUSE		
(Street)	GRAND CAYMAN E9 KY1-1104	
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
BVF INC/IL		
(Last)	(First)	(Middle)
44 MONTGOMERY STREET 40TH FL		
(Street)	SAN FRANCISCO CA	94104
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
LAMPERT MARK N		
(Last)	(First)	(Middle)
44 MONTGOMERY STREET 40TH FL		
(Street)	SAN FRANCISCO CA	94104
(City)	(State)	(Zip)

Explanation of Responses:

- This Form 4 is filed jointly by Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), Biotechnology Value Trading Fund OS LP ("Trading Fund OS"), BVF Partners OS Ltd. ("Partners OS"), BVF Partners L.P. ("Partners"), BVF Inc. and Mark N. Lampert (collectively, the "Reporting Persons"). Each of the Reporting Persons is a member of a Section 13(d) group that previously owned in the aggregate more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.
- Securities owned directly by BVF. As the general partner of BVF, Partners may be deemed to beneficially own the securities owned directly by BVF. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF.
- Securities owned directly by BVF2. As the general partner of BVF2, Partners may be deemed to beneficially own the securities owned directly by BVF2. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF2. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF2.
- Securities owned directly by Trading Fund OS. As the general partner of Trading Fund OS, Partners OS may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment manager of Trading Fund OS and the sole member of Partners OS, Partners may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by Trading Fund OS. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by Trading Fund OS.
- The Reporting Persons hold 2,907 shares of Series A Convertible Preferred Stock, (the "Series A Preferred Stock") convertible for an aggregate of 2,907,000 shares of Common Stock. Each share of Series A Preferred Stock is convertible into 1,000 shares of Common Stock. The Series A Preferred Stock is convertible at any time, at the holder's election, except that the Series A Preferred Stock may not be converted if, after such conversion, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), more than 9.99% of the number of shares of Common Stock then issued and outstanding.
- The Reporting Persons hold 5,000 shares of Series B Convertible Preferred Stock, (the "Series B Preferred Stock") convertible for an aggregate of 5,000,000 shares of Common Stock. Each share of Series B Preferred Stock is convertible into 1,000 shares of Common Stock. The Series B Preferred Stock is convertible at any time, at the holder's election, except that the Series B Preferred Stock may not be converted if, after such conversion, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Exchange Act, more than 9.99% of the number of shares of Common Stock then issued and outstanding.
- The Reporting Persons hold 1,582,800 Tranche A Warrants (the "A Warrants") exercisable for an aggregate of 1,582,800 shares of Common Stock. The A Warrants have an exercise price of \$2.00 per share and expire on June 8, 2021. The A Warrants are exercisable at any time, at the holder's election, except that the A Warrants may not be exercised if, after such exercise, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Exchange Act, more than 9.99% of the number of shares of Common Stock then issued and outstanding.
- The Reporting Persons hold 791,400 Tranche B Warrants (the "B Warrants") exercisable for an aggregate of 791,400 shares of Common Stock. The B Warrants have an exercise price of \$3.00 per share and expire on June 8, 2021. The B Warrants are exercisable at any time, at the holder's election, except that the B Warrants may not be exercised if, after such exercise, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Exchange Act, more than 9.99% of the number of shares of Common Stock then issued and outstanding.

[BVF Partners L.P., By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President](#) 09/10/2019

<u>Biotechnology Value Fund, L.P., By: BVF Partners L.P., its general partner, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President</u>	<u>09/10/2019</u>
<u>Biotechnology Value Fund II, L.P., By: BVF Partners L.P., its general partner, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President</u>	<u>09/10/2019</u>
<u>BVF Partners OS Ltd., By: BVF Partners L.P., its sole member, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President</u>	<u>09/10/2019</u>
<u>Biotechnology Value Trading Fund OS LP, By: BVF Partners L.P., its investment manager, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President</u>	<u>09/10/2019</u>
<u>BVF Inc., By: /s/ Mark N. Lampert, President</u>	<u>09/10/2019</u>
<u>/s/ Mark N. Lampert</u>	<u>09/10/2019</u>
** 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.