
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 2)*

PALVELLA THERAPEUTICS, INC.

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

697947109

(CUSIP Number)

12/13/2024

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)
-

SCHEDULE 13G

CUSIP No. 697947109

Names of Reporting Persons

1

Dellora Investments Master Fund LP

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

CAYMAN ISLANDS

| | |
|--|---|
| | Sole Voting Power |
| 5 | 0.00 |
| Number of Shares Beneficially Owned by Each Reporting Person With: | Shared Voting Power |
| 6 | 123,034.00 |
| | Sole Dispositive Power |
| 7 | 0.00 |
| | Shared Dispositive Power |
| 8 | 123,034.00 |
| 9 | Aggregate Amount Beneficially Owned by Each Reporting Person |
| | 123,034.00 |
| 10 | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) |
| | <input type="checkbox"/> |
| 11 | Percent of class represented by amount in row (9) |
| | 1.1 % |
| 12 | Type of Reporting Person (See Instructions) |
| | PN |

SCHEDULE 13G

CUSIP No. 697947109

| | |
|--|---|
| 1 | Names of Reporting Persons |
| | Dellora Investments LP |
| | Check the appropriate box if a member of a Group (see instructions) |
| 2 | <input type="checkbox"/> (a) |
| | <input type="checkbox"/> (b) |
| 3 | Sec Use Only |
| 4 | Citizenship or Place of Organization |
| | DELAWARE |
| | Sole Voting Power |
| 5 | 0.00 |
| Number of Shares Beneficially Owned by Each Reporting Person With: | Shared Voting Power |
| 6 | 141,079.00 |
| | Sole Dispositive Power |
| 7 | 0.00 |
| | Shared Dispositive Power |
| 8 | 141,079.00 |
| 9 | Aggregate Amount Beneficially Owned by Each Reporting Person |
| | 141,079.00 |
| 10 | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) |
| | <input type="checkbox"/> |

11 Percent of class represented by amount in row (9)
1.3 %
Type of Reporting Person (See Instructions)
12 IA, HC

SCHEDULE 13G

CUSIP No. 697947109

Names of Reporting Persons

1 Kevin Pyun
Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

Citizenship or Place of Organization

4 UNITED STATES

Sole Voting Power

5 0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

6 Shared Voting Power
141,079.00

Sole Dispositive Power

7 0.00

8 Shared Dispositive Power
141,079.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 141,079.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

11 1.3 %

Type of Reporting Person (See Instructions)

12 IN, HC

SCHEDULE 13G

Item 1.

Name of issuer:

(a) PALVELLA THERAPEUTICS, INC.

Address of issuer's principal executive offices:

(b) 125 STRAFFORD AVE, WAYNE, PENNSYLVANIA, 19087

Item 2.

Name of person filing:

(a)

Dellora Investments Master Fund LP Dellora Investments LP Kevin Pyun

Address or principal business office or, if none, residence:

(b)

Dellora Investments Master Fund LP c/o Dellora Investments LP 283 Greenwich Avenue, 3rd floor Greenwich, CT 06830 Dellora Investments LP 283 Greenwich Avenue, 3rd floor Greenwich, CT 06830 Kevin Pyun c/o Dellora Investments LP 283 Greenwich Avenue, 3rd floor Greenwich, CT 06830

Citizenship:

(c)

Dellora Investments Master Fund LP - Cayman Islands Dellora Investments LP - Delaware Kevin Pyun - United States

Title of class of securities:

(d)

Common Stock, \$0.001 par value

CUSIP No.:

(e)

697947109

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k)

Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

Dellora Investments LP is an investment adviser that is registered as an Exempt Reporting Adviser with the Securities and Exchange Commission. Dellora Investments LP, which serves as investment adviser to private funds, including but not limited to Dellora Investments Master Fund, LP (collectively, the "Funds"), may be deemed to be the beneficial owner of all shares of Common Stock held by the Funds. Mr. Pyun, as Principal of Dellora Investments LP, with the power to exercise investment and voting discretion, may be deemed to be the beneficial owner of all shares of Common Stock held by the Funds. Pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, as amended, Dellora Investments LP and Mr. Pyun expressly disclaim beneficial ownership over any of the securities reported in this statement, and the filing of this statement shall not be construed as an admission that Dellora Investments LP or Mr. Pyun are the beneficial owner of any of the securities reported herein. Dellora Investments Master Fund LP - 123,034 Dellora Investments LP - 141,079 Kevin Pyun - 141,079

(a)

Percent of class:

(b)

Palvella Therapeutics, Inc. is the the successor to Pieris Pharmaceuticals, Inc. After the closing of the merger and financing on December 13, 2024, Dellora Investments LP no longer holds greater than 5% in the reporting company. Ownership percentage is based on 11,211,203 shares of common stock outstanding as of December 13, 2024, as represented by the Issuer in the Form 8-K filed with the Securities and Exchange Commission on December 16, 2024. Dellora Investments Master Fund LP - 1.1% Dellora Investments LP - 1.3% Kevin Pyun - 1.3 %

(c)

Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Dellora Investments Master Fund LP - 0 Dellora Investments LP - 0 Kevin Pyun - 0

(ii) Shared power to vote or to direct the vote:

(iii) Sole power to dispose or to direct the disposition of:

Dellora Investments Master Fund LP - 0 Dellora Investments LP - 0 Kevin Pyun - 0

(iv) Shared power to dispose or to direct the disposition of:

Dellora Investments Master Fund LP - 123,034 Dellora Investments LP - 141,079 Kevin Pyun - 141,079

Item 5. Ownership of 5 Percent or Less of a Class.

Ownership of 5 percent or less of a class

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

See note above

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

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.

Dellora Investments Master Fund LP

Signature: /s/ Kevin Pyun

Name/Title: Principal, Dellora Investments Fund GP LLC, its
General Partner

Date: 12/17/2024

Dellora Investments LP

Signature: /s/ Kevin Pyun

Name/Title: Principal, Dellora Investments GP LLC, its
General Partner

Date: 12/17/2024

Kevin Pyun

Signature: /s/ Kevin Pyun

Name/Title: Kevin Pyun

Date: 12/17/2024