

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* ORBIMED ADVISORS LLC (Last) (First) (Middle) 601 LEXINGTON AVENUE, 54TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)	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)
	3. Date of Earliest Transaction (Month/Day/Year) 02/13/2018	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	02/13/2018		M		6,057	A	\$4.68	5,506,787	I	See Footnotes ⁽³⁾⁽⁵⁾⁽⁶⁾
Common Stock	02/13/2018		M		58	A	\$4.68	49,328	I	See Footnotes ⁽⁴⁾⁽⁵⁾⁽⁶⁾
Common Stock	02/13/2018		M		1,765	A	\$5.08	5,508,552	I	See Footnotes ⁽³⁾⁽⁵⁾⁽⁶⁾
Common Stock	02/13/2018		M		17	A	\$5.08	49,345	I	See Footnotes ⁽⁴⁾⁽⁵⁾⁽⁶⁾
Common Stock	02/13/2018		S		7,822	D	\$8.98	5,500,730	I	See Footnotes ⁽³⁾⁽⁵⁾⁽⁶⁾
Common Stock	02/13/2018		S		75	D	\$8.98	49,270	I	See Footnotes ⁽⁴⁾⁽⁵⁾⁽⁶⁾

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)	\$4.68	02/13/2018		M		6,057		(1)	02/15/2018	Common Stock	6,057	\$0	0	I	See Footnotes ⁽³⁾⁽⁵⁾⁽⁶⁾
Stock Option (right to buy)	\$4.68	02/13/2018		M		58		(1)	02/15/2018	Common Stock	58	\$0	0	I	See Footnotes ⁽⁴⁾⁽⁵⁾⁽⁶⁾
Stock Option (right to buy)	\$5.08	02/13/2018		M		1,765		(2)	02/15/2018	Common Stock	1,765	\$0	0	I	See Footnotes ⁽³⁾⁽⁵⁾⁽⁶⁾
Stock Option (right to buy)	\$5.08	02/13/2018		M		17		(2)	02/15/2018	Common Stock	17	\$0	0	I	See Footnotes ⁽⁴⁾⁽⁵⁾⁽⁶⁾

1. Name and Address of Reporting Person*
ORBIMED ADVISORS LLC

 (Last) (First) (Middle)
601 LEXINGTON AVENUE, 54TH FLOOR

 (Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

OrbiMed Capital GP III LLC

(Last) (First) (Middle)

601 LEXINGTON AVENUE, 54TH FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

Explanation of Responses:

1. The stock options were included in an award to Chau Khuong, an employee of the Reporting Persons, made on October 25, 2017 for services as a director of the Issuer. The award included stock options relating to a total of 6,115 shares of the Issuer's Common Stock and was vested and exercisable on October 25, 2017. Mr. Khuong is no longer a director of the Issuer.
2. The stock options were included in an award to Chau Khuong, an employee of the Reporting Persons, made on January 25, 2018 for services as a director of the Issuer. The award included stock options relating to a total of 1,782 shares of the Issuer's Common Stock and was vested and exercisable on January 25, 2018. Mr. Khuong is no longer a director of the Issuer.
3. These Shares are held of record by OrbiMed Private Investments III, LP ("OPI III"). OrbiMed Capital GP III LLC ("GP III") is the general partner of OPI III, and OrbiMed Advisors LLC ("Advisors"), a registered adviser under the Investment Advisors Act of 1940, as amended, is the managing member of GP III. By virtue of such relationships, GP III and Advisors may be deemed to have voting and investment power over the securities held by OPI III and as a result may be deemed to beneficially own such securities for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Advisors exercised this investment and voting power through a management committee comprised of Carl L. Gordon, Sven H. Borho and Jonathan T. Silverstein, each of whom disclaims beneficial ownership of the Shares held by OPI III.
4. These Shares are held of record by OrbiMed Associates III, LP ("Associates III"). Advisors is the general partner of Associates III. By virtue of such relationships, Advisors may be deemed to have voting and investment power over the securities held by Associates III and as a result may be deemed to have beneficial ownership over such securities. Advisors exercised this investment and voting power through a management committee comprised of Carl L. Gordon, Sven H. Borho and Jonathan T. Silverstein, each of whom disclaims beneficial ownership of the Shares held by Associates III.
5. Samuel D. Isaly, who was included as a Reporting Person on previous reports under Section 16 of the Exchange Act filed by GP III and Advisors, is no longer subject to Section 16 with respect to securities of the Issuer.
6. This report on Form 4 is jointly filed by GP III and Advisors. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Exchange Act, except to the extent of its or his pecuniary interest therein, if any. This report shall not be deemed an admission that any of the Reporting Persons is a beneficial owner for the purpose of Section 16 of the Exchange Act, or for any other purpose.

/s/ Sven H. Borho, Member of
OrbiMed Advisors LLC 02/15/2018

/s/ Carl L. Gordon, Member of
OrbiMed Advisors LLC 02/15/2018

/s/ Jonathan T. Silverstein,
Member of OrbiMed Advisors 02/15/2018
LLC

** 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.