

**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* <u>ORBIMED ADVISORS LLC</u>  (Last) (First) (Middle) <u>601 LEXINGTON AVENUE, 54TH FLOOR</u>  (Street) <u>NEW YORK NY 10022</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PIERIS PHARMACEUTICALS, INC. [ PIRS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/06/2015</u>	
	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	07/06/2015		P		495,283	A	\$2.75	7,194,222	I	See Footnotes <sup>(1)(3)</sup>
Common Stock	07/06/2015		P		4,717	A	\$2.75	65,398	I	See Footnotes <sup>(2)(3)</sup>

**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)
						Date Exercisable	Expiration Date					

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)

1. Name and Address of Reporting Person\*  
ISALY SAMUEL D  
 (Last) (First) (Middle)  
601 LEXINGTON AVENUE, 54TH FLOOR

(Street)		
NEW YORK	NY	10022
(City)	(State)	(Zip)

**Explanation of Responses:**

1. These securities are held of record by OrbiMed Private Investments III, LP ("OPI III"). OrbiMed Capital GP III LLC ("GP III") is the sole general partner of OPI III, and OrbiMed Advisors LLC ("Advisors") is the managing member of GP III. Samuel D. Isaly ("Isaly"), a natural person, is the managing member of and owner of a controlling interest in Advisors. By virtue of such relationships, GP III, Advisors and Mr. Isaly may be deemed to have voting and investment power over the securities held by OPI III and as a result may be deemed to have beneficial ownership over such securities.
2. These securities are held of record by OrbiMed Associates III, LP ("Associates III"). Advisors is the sole general partner of Associates III. Mr. Isaly is the managing member of and owner of a controlling interest in Advisors. By virtue of such relationships, Advisors and Mr. Isaly 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.
3. This report on Form 4 is jointly filed by GP III, Advisors, and Mr. Isaly. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its or his pecuniary interest therein, if any. The Reporting Persons have designated a representative, currently Chau Khuong, an employee of Advisors, to serve on the Issuer's board of directors. This report shall not be deemed an admission that any of the Reporting Persons is a beneficial owner of such securities for the purpose of Section 16 of the Exchange Act, or for any other purpose.

**Remarks:**

/s/ Samuel D. Isaly

07/08/2015

\*\* 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.**