

FORM 3

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549**

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response...	0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person * BVF PARTNERS L P/IL (Last) (First) (Middle) 44 MONTGOMERY STREET, 40TH FLOOR (Street) SAN FRANCISCO, CA 94104 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/16/2018	3. Issuer Name and Ticker or Trading Symbol PIERIS PHARMACEUTICALS, INC. [PIRS]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)
		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.001 par value (1)	3,551,200	D (2)	
Common Stock, \$0.001 par value (1)	2,915,324	D (3)	
Common Stock, \$0.001 par value (1)	425,346	D (4)	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Convertible Preferred Stock, \$0.001 par value	(5)	(5)	Common Stock, \$0.001 par value	1,567,000	\$ (5)	D (2)	
Series A Convertible Preferred Stock, \$0.001 par value	(5)	(5)	Common Stock, \$0.001 par value	1,021,000	\$ (5)	D (3)	
Series A Convertible Preferred Stock, \$0.001 par value	(5)	(5)	Common Stock, \$0.001 par value	319,000	\$ (5)	D (4)	
			Common				

Tranche A Warrants	(6)	(6)	Stock, \$0.001 par value	854,800	\$ 2	D (2)	
Tranche A Warrants	(6)	(6)	Common Stock, \$0.001 par value	560,400	\$ 2	D (3)	
Tranche A Warrants	(6)	(6)	Common Stock, \$0.001 par value	167,600	\$ 2	D (4)	
Tranche B Warrants	(7)	(7)	Common Stock, \$0.001 par value	427,400	\$ 3	D (2)	
Tranche B Warrants	(7)	(7)	Common Stock, \$0.001 par value	280,200	\$ 3	D (3)	
Tranche B Warrants	(7)	(7)	Common Stock, \$0.001 par value	83,800	\$ 3	D (4)	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BVF PARTNERS L P/IL 44 MONTGOMERY STREET 40TH FLOOR SAN FRANCISCO, CA 94104		X		
BIOTECHNOLOGY VALUE FUND L P 44 MONTGOMERY STREET 40TH FLOOR SAN FRANCISCO, CA 94104				See Explanation of Responses
BIOTECHNOLOGY VALUE FUND II LP 44 MONTGOMERY STREET 40TH FLOOR SAN FRANCISCO, CA 94104				See Explanation of Responses
Biotechnology Value Trading Fund OS LP P.O. BOX 309 UGLAND HOUSE GRAND CAYMAN, E9 KY1-1104				See Explanation of Responses
BVF Partners OS Ltd. P.O. BOX 309 UGLAND HOUSE GRAND CAYMAN, E9 KY1-1104				See Explanation of Responses
BVF INC/IL 44 MONTGOMERY STREET 40TH FLOOR SAN FRANCISCO, CA 94104		X		
LAMPERT MARK N 44 MONTGOMERY STREET 40TH FLOOR SAN FRANCISCO, CA 94104		X		

Signatures

BVF Partners L.P., By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President		11/26/2018
<small>**Signature of Reporting Person</small>		Date
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		11/26/2018
<small>**Signature of Reporting Person</small>		Date
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		11/26/2018
<small>**Signature of Reporting Person</small>		Date
BVF Partners OS Ltd., By: BVF Partners L.P., its sole member, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President		11/26/2018
<small>**Signature of Reporting Person</small>		Date
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		11/26/2018
<small>**Signature of Reporting Person</small>		Date
BVF Inc., By: /s/ Mark N. Lampert, President		11/26/2018
<small>**Signature of Reporting Person</small>		Date
/s/ Mark N. Lampert		11/26/2018
<small>**Signature of Reporting Person</small>		Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

This Form 3 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

(1) Mark N. Lampert (collectively, the "Reporting Persons"). Each of the Reporting Persons is a member of a Section 13(d) group that collectively owns 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.

(2) 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 (4) 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 (5) 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 "Conversion Limitation"). As of the date hereof, the Conversion Limitation limits the aggregate conversion of Series A Preferred Stock by the Reporting Persons to 0 out of the 2,907,000 shares of Common Stock underlying the Series A Preferred Stock owned by the Reporting Persons in the aggregate.

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 (6) 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 "A Warrants Blocker"). As of the date hereof, the A Warrants Blocker limits the

aggregate exercise of A Warrants by the Reporting Persons to 0 out of the 1,582,800 shares of Common Stock underlying the A Warrants owned by the Reporting Persons in the aggregate.

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 (7) 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 "B Warrants Blocker"). As of the date hereof, the B Warrants Blocker limits the aggregate exercise of B Warrants by the Reporting Persons to 0 out of the 791,400 shares of Common Stock underlying the B Warrants owned by the Reporting Persons in the aggregate.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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