

FORM 4

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

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

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STATEMENT OF CHANGES IN 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			2. Issuer Name and Ticker or Trading Symbol PIERIS PHARMACEUTICALS, INC. [PIRS]			5. 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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/30/2019			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		
44 MONTGOMERY STREET, 40TH FL (Street) SAN FRANCISCO, CA 94104 (City) (State) (Zip)			4. If Amendment, Date 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, \$0.001 par value (1)	01/30/2019		J(9)		2,573,000	D	(6)	978,200	D	(2)
Common Stock, \$0.001 par value (1)	01/30/2019		J(9)		2,143,000	D	(6)	772,324	D	(3)
Common Stock, \$0.001 par value (1)	01/30/2019		J(9)		284,000	D	(6)	141,346	D	(4)

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

SEC 1474 (9-02)
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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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Series B Convertible Preferred Stock, \$0.001 par value	(6)	01/30/2019		J(9)		2,573		(6)	(6)	Common Stock, \$0.001 par value	(6)	2,573	D	(2)
Series B Convertible Preferred Stock, \$0.001 par value	(6)	01/30/2019		J(9)		2,143		(6)	(6)	Common Stock, \$0.001 par value	(6)	2,143	D	(3)
Series B Convertible Preferred Stock, \$0.001 par value	(6)	01/30/2019		J(9)		284		(6)	(6)	Common Stock, \$0.001 par value	(6)	284	D	(4)
Series A Convertible Preferred Stock, \$0.001 par value	(5)							(5)	(5)	Common Stock, \$0.001 par value		1,567	D	(2)
Series A Convertible Preferred Stock, \$0.001 par	(5)							(5)	(5)	Common Stock, \$0.001 par value		1,021	D	(3)

value Series A Convertible Preferred Stock, \$0.001 par value	(5)							(5)	(5)	Common Stock, \$0.001 par value	319,000		319	D (4)
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)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BVF PARTNERS L P/IL 44 MONTGOMERY STREET 40TH FL SAN FRANCISCO, CA 94104		X		
BIOTECHNOLOGY VALUE FUND L P 44 MONTGOMERY STREET 40TH FL SAN FRANCISCO, CA 94104				See Explanation of Responses
BIOTECHNOLOGY VALUE FUND II LP 44 MONTGOMERY STREET 40TH FL 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 FL SAN FRANCISCO, CA 94104		X		
LAMPERT MARK N 44 MONTGOMERY STREET 40TH FL SAN FRANCISCO, CA 94104		X		

Signatures

BVF Partners L.P., By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President		02/01/2019
 Signature of Reporting Person		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		02/01/2019
 Signature of Reporting Person		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		02/01/2019
Signature of Reporting Person		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		02/01/2019
Signature of Reporting Person		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		02/01/2019
Signature of Reporting Person		Date
BVF Inc., By: /s/ Mark N. Lampert, President		02/01/2019
Signature of Reporting Person		Date
/s/ Mark N. Lampert		02/01/2019
Signature of Reporting Person		Date

Explanation of Responses:

* 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).

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 shares of the Common Stock reported herein except to the extent of his or its pecuniary interest therein.

(1) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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.

(7) 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.

(8) Pursuant to a letter agreement between the Issuer and certain of the Reporting Persons, the Reporting Persons agreed to exchange an aggregate of 5,000,000 shares of Common Stock in consideration for a total of 5,000 shares of Series B Preferred Stock.

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

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