

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Krempa David</u> (Last) (First) (Middle) C/O ETON PHARMACEUTICALS, INC. 21925 W. FIELD PARKWAY, SUITE 235 (Street) DEERPARK IL 60010-7208 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Eton Pharmaceuticals, Inc. [ETON]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Business Officer
	3. Date of Earliest Transaction (Month/Day/Year) 05/22/2026	
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	05/22/2026		M		30,591	A	\$3.58	68,046	D	
Common Stock	05/22/2026		S		32,963	D	\$33.2208 ⁽¹⁾⁽⁷⁾	35,083	D	
Common Stock	05/22/2026		S		9,315	D	\$33.8802 ⁽¹⁾⁽²⁾	25,768	D	
Common Stock	05/22/2026		S		519	D	\$35	25,249	D	
Common Stock	05/26/2026		M		25,000	A	\$1.38	50,249	D	
Common Stock	05/26/2026		M		12,524	A	\$1.37	62,773	D	
Common Stock	05/26/2026		S		37,524	D	\$31.4927 ⁽¹⁾⁽³⁾	25,249	D	
Common Stock	05/27/2026		M		12,476	A	\$1.37	37,725	D	
Common Stock	05/27/2026		M		7,203	A	\$3.58	44,928	D	
Common Stock	05/27/2026		S		19,679	D	\$31.4739 ⁽¹⁾⁽⁵⁾	25,249	D	

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
Employee Stock Option	\$3.58	05/22/2026		M		30,591		03/12/2020 ⁽⁴⁾	03/11/2030	Common Stock	30,591	\$0	125,609	D	
Employee Stock Option	\$1.38	05/26/2026		M		25,000		08/07/2017 ⁽⁸⁾	08/06/2027	Common Stock	25,000	\$0	0	D	
Employee Stock Option	\$1.37	05/26/2026		M		12,524		11/10/2017 ⁽⁶⁾	11/09/2027	Common Stock	12,524	\$0	12,476	D	
Employee Stock Option	\$1.37	05/27/2026		M		12,476		11/10/2017 ⁽⁶⁾	11/09/2027	Common Stock	12,476	\$0	0	D	
Employee Stock Option	\$3.58	05/27/2026		M		7,203		03/12/2020 ⁽⁴⁾	03/11/2030	Common Stock	7,203	\$0	118,406	D	

Explanation of Responses:

- The Reporting Person will provide upon request by the Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- The shares were sold in multiple trades at prices ranging from \$33.68 to \$34.66. The price reported above reflects the weighted average sales price.

3. The shares were sold in multiple trades at prices ranging from \$31.27 to \$32.16. The price reported above reflects the weighted average sales price.
4. The shares subject to the option vested in 48 equal monthly installments from the date of grant (3-12-2020) until fully vested.
5. The shares were sold in multiple trades at prices ranging from \$31.25 to \$31.825. The price reported above reflects the weighted average sales price.
6. The shares subject to the option vested annually from the date of grant (11-10-2017) in four equal installments.
7. The shares were sold in multiple trades at prices ranging from \$32.67 to \$33.65. The price reported above reflects the weighted average sales price.
8. The shares subject to option vested annually from the date of grant (8-7-2017) in four equal installments.

Remarks:

The reporting person has authorized and designated the named person to file this Form 4 on the reporting person's behalf for indefinite duration.

/s/ Judith Matthews

05/27/2026

** 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.