

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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

1. Name and Address of Reporting Person* <u>Opaleye Management Inc.</u> (Last) (First) (Middle) ONE BOSTON PLACE, 26TH FLOOR (Street) BOSTON MA 02108 (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/15/2021	
		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, par value \$0.001 per share	11/15/2021		S		2,500	D	\$4.8016 ⁽³⁾	2,411,500	I	By Opaleye, L.P. ⁽¹⁾
Common Stock, par value \$0.001 per share	11/15/2021		S		500	D	\$4.8016 ⁽³⁾	85,938	I	By Managed Account ⁽²⁾
Common Stock, par value \$0.001 per share	11/16/2021		S		11,500	D	\$4.8619 ⁽⁴⁾	2,400,000	I	By Opaleye, L.P. ⁽¹⁾
Common Stock, par value \$0.001 per share	11/16/2021		S		938	D	\$4.8619 ⁽⁴⁾	85,000	I	By Managed Account ⁽²⁾

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					

Explanation of Responses:

- Represents securities owned directly by Opaleye, L.P. (the "Fund"). As the investment manager of the Fund, Opaleye Management Inc. may be deemed to beneficially own the securities owned directly by the Fund.
- Securities owned by a separately managed account (the "Managed Account"). As the portfolio manager of the Managed Account, Opaleye Management Inc. may be deemed to beneficially own the securities owned directly by the Managed Account.
- The common stock was sold by the reporting person in open market transactions on the transaction date, with a volume weighted average sale price of \$4.8016. The range of sale prices on the transaction date was \$4.80 to \$4.85 per share. The reporting person undertakes to provide, upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each price.
- The common stock was sold by the reporting person in open market transactions on the transaction date, with a volume weighted average sale price of \$4.8619. The range of sale prices on the transaction date was \$4.85 to \$4.88 per share. The reporting person undertakes to provide, upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each price.

Opaleye Management Inc.,
By: /s/ James Silverman, 11/17/2021
President

** 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.