

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

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>MAIER PAUL V</u> (Last) (First) (Middle) <u>C/O ETON PHARMACEUTICALS, INC.</u> <u>21925 W. FIELD PARKWAY, SUITE 235</u> (Street) <u>DEERPARK IL 60010-7208</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Eton Pharmaceuticals, Inc. [ETON]</u> Foreign Trading Symbol 3. Date of Earliest Transaction (Month/Day/Year) <u>08/28/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	08/28/2026		M		50,000	A	\$3.78	109,745	D	
Common Stock	08/28/2026		S		36,387	D	\$58.64 ⁽¹⁾⁽²⁾	73,358	D	
Common Stock	08/28/2026		S		13,485	D	\$60.21 ⁽¹⁾⁽⁴⁾	59,873	D	
Common Stock	08/28/2026		S		128	D	\$61.77 ⁽¹⁾⁽⁵⁾	59,745	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option	\$3.78	08/28/2026		M		50,000	02/07/2022 ⁽³⁾	02/06/2032	Common Stock	50,000	\$0	0	D	

Explanation of Responses:

1. 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 purchased or sold at each separate price.
2. The shares were sold in multiple trades at prices ranging from \$58.50 to \$58.97. The price reported above reflects the weighted average sales price.
3. The shares subject to the option vested in 48 equal monthly installments from the date of grant (2-07-2022) until fully vested.
4. The shares were sold in multiple trades at prices ranging from \$60.00 to \$61.00. The price reported above reflects the weighted average sales price.
5. The shares were sold in multiple trades at prices ranging from \$61.10 to \$61.98. The price reported above reflects the weighted average sales price.

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

08/28/2026

** 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.