

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> <hr/> (Last) (First) (Middle) <u>C/O ETON PHARMACEUTICALS, INC.</u> <u>21925 W. FIELD PARKWAY, SUITE 235</u> <hr/> (Street) <u>DEERPARK IL 60010-7208</u> <hr/> (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) <u>Chief Business Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/03/2025</u>	
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			

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
<u>Employee Stock Option (Right to Buy)</u>	<u>\$13</u>	<u>01/03/2025</u>		<u>A</u>		<u>38,621</u>		<u>(1)</u>	<u>01/02/2035</u>	<u>Common Stock</u>	<u>38,621</u>	<u>\$0</u>	<u>38,621</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>(2)</u>	<u>01/03/2025</u>		<u>A</u>		<u>25,876</u>		<u>(3)</u>	<u>(3)</u>	<u>Common Stock</u>	<u>25,876</u>	<u>\$0</u>	<u>25,876</u>	<u>D</u>	

Explanation of Responses:

- The shares subject to the option shall vest in 48 equal monthly installments from the date of grant until fully vested and exercisable on January 3, 2029.
- Each restricted stock unit represents a contingent right to receive one share of ETON Common Stock.
- The restricted stock units vest in four equal annual installments beginning January 3, 2026, contingent upon the reporting person being employed by the issuer on the date(s) of vesting.

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/ James R. Gruber 01/06/2025
 ** 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.