

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>Opaleye Management Inc.</u> (Last) (First) (Middle) <u>ONE BOSTON PLACE, 26TH FLOOR</u> (Street) <u>BOSTON</u> <u>MA</u> <u>02108</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Eton Pharmaceuticals, Inc. [ETON]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>07/14/2026</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, par value \$0.001 per share	07/14/2026		S		15,000	D	\$37.5431 ⁽³⁾	2,665,000	I	By Opaleye, L.P. ⁽¹⁾⁽⁴⁾
Common Stock, par value \$0.001 per share	07/14/2026		S		13,315	D	\$37.5431 ⁽³⁾	40,000	I	By Managed Account ⁽²⁾⁽⁴⁾

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					

Explanation of Responses:

1. 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.
2. 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.
3. The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$37.0152 to \$37.9148 inclusive. 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.
4. Opaleye Management, Inc. disclaims beneficial ownership of the shares reported herein except to the extent of its pecuniary interest therein, and the filing of this Form 4 shall not be construed as an admission that Opaleye Management, Inc. is the beneficial owner of any such shares for purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, or for any other purpose.

Opaleye Management, Inc.
By: /s/ James Silverman, 07/16/2026
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.