FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL             |           |  |  |  |  |  |  |  |  |
|--------------------------|-----------|--|--|--|--|--|--|--|--|
| OMB Number:              | 3235-0287 |  |  |  |  |  |  |  |  |
| Estimated average burden |           |  |  |  |  |  |  |  |  |
| hours per response       | . 05      |  |  |  |  |  |  |  |  |

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

|   |   |              |                                   |                    | or Se   | ection 3   | U(n) of                              | tne i  | nvestme   | ent Co   | ompany Act o        | of 1940  |   |                    |   |   |   |  |  |
|---|---|--------------|-----------------------------------|--------------------|---|--|--------------------------------------|--------|---|----------|---------------------|--|---|--------------------|---|---|---|--|--|
| Name and Address of Reporting Person*     Opaleye Management Inc. |   |              |                                   |                    |   | 2. Issuer Name <b>and</b> Ticker or Trading Symbol Eton Pharmaceuticals, Inc. [ ETON ] |                                      |        |   |          |                     |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director X 10% Owner |                    |   |   |   |  |  |
|   | (Fin  | ,            | (Middle                           | )                  |   | ate of Ea<br>25/2021   |                                      | Trans  | saction (   | (Montl   | h/Day/Year)         |  |   |                    | Office<br>below   | er (give titl<br>v)   | e   | Othe<br>belov  | r (specify<br>v)                       |
| (Street)  |   | Α            | 02108                             |                    | 4. If <i>i</i>  | Amendn   | nent, C                              | Date o | of Origin   | nal File | ed (Month/Da        | ıy/Year)   | )   | 6. Inc<br>Line)    | )<br>【 Form   | r Joint/Gro   | ne Re   | porting Pe   |  |
| (City)  | (St   | ate)         | (Zip)                             |                    |   |  |                                      |        |   |          |                     |  |   | Person             |   |   |   |  |  |
|   |   | T            | able I - N                        | on-Deriva          | ative \$  | Secur  | ities                                | Acc    | uired   | l, Dis   | sposed of           | , or E   | Benef   | icial              | ly Own  | ed  |   |  |  |
| Dat   |   |              | 2. Transact<br>Date<br>(Month/Day |                    | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) |  | 3.<br>Transaction<br>Code (Instr. 8) |        | 4. Securities Acquired (A) of Disposed Of (D) (Instr. 3, 4 5) |          |                     | 4 and Securities Beneficially Owned Following  |   |                    | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4) |   | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership |  |  |
|   |   |              |                                   |                    |   |  |                                      |        | Code  | v        | Amount              | (A) o<br>(D)   | r<br>Pric   | e                  | Reported<br>Transact<br>(Instr. 3                                 | tion(s)   |   |  | (Instr. 4)                             |
| Common<br>share   | Stock, par  | value \$0.00 | 1 per                             | 05/25/2            | 021   |  |                                      |        | S   |          | 46,000              | D  | \$8   | 3.53               | 3,83  | 9,000   |   | I  | By<br>Opaleye,<br>L.P. <sup>(1)</sup>  |
| Common<br>share   | Stock, par  | value \$0.00 | 1 per                             | 05/25/2            | 021   |  |                                      |        | S   |          | 2,000               | D  | \$8   | 3.53               | 153   | 3,000   |   | I  | By<br>Managed<br>Account <sup>(2</sup> |
| Common<br>share   | Stock, par  | value \$0.00 | 1 per                             | 05/26/2            | 021   |  |                                      |        | S   |          | 65,500              | D  | \$8   | 3.57               | 3,77  | 3,500   |   | I  | By<br>Opaleye,<br>L.P. <sup>(1)</sup>  |
| Common<br>share   | nmon Stock, par value \$0.001 per<br>re                               |              | 05/26/2021                        |                    |   |  |                                      | S      |   | 2,800    | D                   | \$8  | 3.57  | 150,200            |   | I   |   | By<br>Managed<br>Account <sup>(2)</sup>                            |  |
| Common<br>share   | ommon Stock, par value \$0.001 per<br>lare                            |              | 05/27/2021                        |                    |   |  |                                      | S      |   | 121,400  | D \$8.49            |  | 3,652,100   |                    |   | I   | By<br>Opaleye,<br>L.P. <sup>(1)</sup>               |  |  |
| Common Stock, par value \$0.001 per share                         |   |              | 05/27/2                           | 021                |   |  |                                      | S      |   | 4,600    | D                   | \$8  | 3.49  | 145,600            |   | I   |   | By<br>Managed<br>Account <sup>(2)</sup>                            |  |
|   |   |              | Table II                          |                    |   |  |                                      |        |   |          | oosed of, convertib |  |   |                    | Owne  | d   |   |  |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)               | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security |              | Exec<br>Year) if any              | Deemed ution Date, | 4.<br>Transa<br>Code<br>8)                                  | action   | 5. Number of                         |        | 6. Date Exel<br>Expiration I<br>(Month/Day                    |          | cisable and<br>late | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative<br>Security (In:<br>3 and 4) |   | 8.<br>D<br>S<br>(I |   | 9. Number<br>derivative<br>Securities<br>Beneficial<br>Owned<br>Following<br>Reported<br>Transactio<br>(Instr. 4) | e<br>s<br>ally<br>g                                 | 10.<br>Ownersh<br>Form:<br>Direct (D)<br>or Indirec<br>(I) (Instr. | Beneficia<br>Ownersh<br>t (Instr. 4)   |
|   |   |              |                                   |                    | Code  | V (A) (I   |                                      | (D)    | Date<br>Exerci  | sable    | Expiration<br>Date  | Title  | Amou<br>or<br>Numb<br>of<br>Share   | er                 |   |   |   |  |  |

## **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.

Opaleye Management Inc., By: /s/ James Silverman,

**President** 

\*\* Signature of Reporting Person Date

05/27/2021

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.

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