SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Opaleye Management Inc.	Eton Pharmaceuticals, Inc. [ETON]	Director X 10% Owner Officer (give title below) Other (specify below)
(Last) (First) (Middle) ONE BOSTON PLACE, 26TH FLOOR	3. Date of Earliest Transaction (Month/Day/Year) 05/25/2021	
(Street) BOSTON MA 02108	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person
(City) (State) (Zip)		

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	05/25/2021		S		46,000	D	$8.53	3,839,000	I	By Opaleye, L.P.[1]
Common Stock, par value $0.001 per share	05/25/2021		S		2,000	D	$8.53	153,000	I	By Managed Account[2]
Common Stock, par value $0.001 per share	05/26/2021		S		65,500	D	$8.57	3,773,500	I	By Opaleye, L.P.[1]
Common Stock, par value $0.001 per share	05/26/2021		S		2,800	D	$8.57	150,200	I	By Managed Account[2]
Common Stock, par value $0.001 per share	05/27/2021		S		121,400	D	$8.49	3,652,100	I	By Opaleye, L.P.[1]
Common Stock, par value $0.001 per share	05/27/2021		S		4,600	D	$8.49	145,600	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	Title	Amount or Number of Shares				

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   05/27/2021

** Signature of Reporting Person   Date