

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

1. Name and Address of Reporting Person* <u>ADARI Capital Management, LLC</u> <hr/> (Last) (First) (Middle) 3503 WILD CHERRY DRIVE BUILDING 9 <hr/> (Street) AUSTIN TX 78738 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PIERIS PHARMACEUTICALS, INC. [ PIRS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
3. Date of Earliest Transaction (Month/Day/Year) 08/09/2024		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

**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	08/09/2024		P		3,000	A	\$14.8929	127,331	I	By: ADARI Partners <sup>(1)(3)</sup>
Common Stock	08/12/2024		P		2,243	A	\$15.8824	129,574	I	By: ADARI Partners <sup>(1)(3)</sup>
Common Stock	08/12/2024		P		757	A	\$15.8824	15,067	I	By: Spearhead Insurance Solutions IDF, LLC - Series ADARI <sup>(2)(3)</sup>

**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					

1. Name and Address of Reporting Person\*  
ADARI Capital Management, LLC  


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 (Last) (First) (Middle)  
 3503 WILD CHERRY DRIVE  
 BUILDING 9  


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 (Street)  
 AUSTIN TX 78738  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
ADARI Partners, LP  


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 (Last) (First) (Middle)

3503 WILD CHERRY DRIVE  
BUILDING 9

(Street)  
AUSTIN TX 78738

(City) (State) (Zip)

**Explanation of Responses:**

1. ADAR1 Capital Management, LLC ("ADAR1 Capital"), an entity owned and controlled by Dr. Daniel Schneeberger, owns voting and investment control with respect to the shares held by ADAR1 Partners, LP ("ADAR1 Partners"). Because of the relationship between ADAR1 Partners and ADAR1 Capital, ADAR1 Capital may be deemed to beneficially own the shares held directly by ADAR1 Partners.
2. ADAR1 Capital Management, LLC ("ADAR1 Capital"), an entity owned and controlled by Dr. Daniel Schneeberger, owns voting and investment control with respect to the shares held by Spearhead Insurance Solutions IDF, LLC - Series ADAR1 ("Spearhead"). Because of the relationship between Spearhead and ADAR1 Capital, ADAR1 Capital may be deemed to beneficially own the shares held directly by Spearhead.
3. For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, each Reporting Person disclaims beneficial ownership of any such securities, except to the extent of its pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or otherwise.

ADAR1 Capital Management,  
LLC, By /s/ Daniel 08/12/2024  
Schneeberger, Manager

ADAR1 Partners, LP, By  
ADAR1 Capital Management  
GP, LLC, its general partner, 08/12/2024  
By /s/ Daniel Schneeberger,  
Manager

\*\* 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.**