

# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * <b>ORBIMED ADVISORS LLC</b>			2. Issuer Name and Ticker or Trading Symbol <b>PIERIS PHARMACEUTICALS, INC. [PIRS]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>07/06/2015</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
601 LEXINGTON AVENUE, 54TH FLOOR			(Street)			4. If Amendment, Date Original Filed (Month/Day/Year)		
NEW YORK, NY 10022			(City)			(State)		
(Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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	07/06/2015		P		495,283	A	\$ 2.75	7,194,222	I	See Footnotes (1) (3)
Common Stock	07/06/2015		P		4,717	A	\$ 2.75	65,398	I	See Footnotes (2) (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ORBIMED ADVISORS LLC 601 LEXINGTON AVENUE, 54TH FLOOR NEW YORK, NY 10022	X	X		
OrbiMed Capital GP III LLC 601 LEXINGTON AVENUE, 54TH FLOOR NEW YORK, NY 10022	X	X		
ISALY SAMUEL D 601 LEXINGTON AVENUE, 54TH FLOOR NEW YORK, NY 10022	X	X		

## Signatures

/s/ Samuel D. Isaly		07/08/2015
Signature of Reporting Person		Date

## Explanation of Responses:

\* 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).

(1) These securities are held of record by OrbiMed Private Investments III, LP ("OPI III"). OrbiMed Capital GP III LLC ("GP III") is the sole general partner of OPI III, and OrbiMed Advisors LLC ("Advisors") is the managing member of GP III. Samuel D. Isaly ("Isaly"), a natural person, is the managing member of and owner of a controlling interest in Advisors. By virtue of such relationships, GP III, Advisors and Mr. Isaly may be deemed to have voting and investment power over the securities held by OPI III and as a result may be deemed to have beneficial ownership over such securities.

(2) These securities are held of record by OrbiMed Associates III, LP ("Associates III"). Advisors is the sole general partner of Associates III. Mr. Isaly is the managing member of and owner of a controlling interest in Advisors. By virtue of such relationships, Advisors and Mr. Isaly may be deemed to have voting and investment power over the securities held by Associates III and as a result may be deemed to have beneficial ownership over such securities.

(3) This report on Form 4 is jointly filed by GP III, Advisors, and Mr. Isaly. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its or his pecuniary interest therein, if any. The Reporting Persons have designated a representative, currently Chau Khuong, an employee of Advisors, to serve on the Issuer's board of directors. This report shall not be deemed an admission that any of the Reporting Persons is a beneficial owner of such securities for the purpose of Section 16 of the Exchange Act, or for any other purpose.

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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