SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

Under the Securities Exchange Act of 1934

PIERIS PHARMACEUTICALS, INC.

(Name of Issuer)

Common Stock, par value \$0.001 per share (Title of Class of Securities)

720795103

(CUSIP Number)

December 31, 2020

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

| ☐ Ru | ile 13d-1(b) | | | | | | | |
|--------|---|---|---|--|---------------------------------|------------------------------------|--|--|
| ⊠ Ru | ile 13d-1(c) | | | | | | | |
| □ Ru | ile 13d-1(d) | | | | | | | |
| | | | | g person's initial filing on this form with res provided in a prior cover page. | respect to the subject class of | securities, and for any subsequent | | |
| | | | | be deemed to be "filed" for the purpose of subject to all other provisions of the Act | | Exchange Act of 1934 ("Act") or | | |
| | | | | , i | , , | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| C | CUSIP No. 720 | 795103 | | 13G | | Page 2 of 11 Pages | | |
| 1. | Names of l | Reporting Pe | ersons | | | | | |
| | Pontifax 5 | G.P. L.P. | | | | | | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) (b) | | | | | | | |
| 3. | SEC Use C | Only | | | | | | |
| 4. | Citizenship | Citizenship or Place of Organization | | | | | | |
| | Israel | | | | | | | |
| | | 5. | Sole Voting Power | | | | | |
| NITING | DED OF | | 0 | | | | | |
| | BER OF ARES | 6. | Shared Voting Power | | | | | |
| | FICIALLY NED BY | | 3,571,428 ¹ | | | | | |
| E | ACH | 7. | Sole Dispositive Power | | | | | |
| | REPORTING PERSON WITH | | 0 Shared Dispositive Power | | | | | |
| | | 8. | _ | | | | | |
| 9. | Aggregate | Amount Be | 3,571,428 ¹ neficially Owned by Each Repor | ting Person | | | | |
| | | | nencially Owned by Each Repor | ing i cison | | | | |
| 10. | 3,571,428 ¹ Check if th | | Amount in Row (9) Excludes C | ertain Shares | | | | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | | | | | | | |
| 11. | Percent of | Percent of Class Represented by Amount in Row (9) | | | | | | |
| | 6.4% | | | | | | | |
| 12. | Type of Re | porting Pers | son (See Instructions) | | | | | |
| | PN | | | | | | | |

| and (d) 35 L.P., Pont the gener Reporting | 57,143 shares tifax (Cayma al partner of g Persons list | s held by Pon n) V, L.P., ar Pontifax 5 (ed in this rep | ntifax Late Stage Fund Pontifax (China GP. Mr. Tomer Kaport. Each of Mr. K | und L.P. ("Lat a) V, L.P. (colle ariv and Mr. R Kariv and Mr. 1 | e Stage L.P."). Pectively, the "Por an Nussbaum ar Nussbaum discla | ontifax 5 G.P. L.F ntifax Entities"). I te the directors of him beneficial own | Pontifax 5 GP") is Pontifax Management Pontifax Management Portifax Management Pontifax Management | s the ger t 4 G.P. nt. Late held by | 6 shares held by Pontifa neral partner of each of 1 (2015) Ltd. ("Pontifax Stage L.P. is an entity the Pontifax Entities ar of the reported shares. | Pontifax (Israel) V. Management") is controlled by the |
|--|--|---|--|--|--|---|--|--|--|--|
| | | | | | | | | | | |
| CU | SIP No. 720 | 795103 | | | 13 | 3G | | | Page 3 of 11 | Pages |
| 1. | Names of I | Reporting Per | rsons | | | | | | | |
| | | | 4 G.P. (2015) Ltd | | | | | | | |
| 2. | CHECK TI (See Instru | | PRIATE BOX IF A | MEMBER O | F A GROUP | | | | | (a) □ (b) □ |
| 3. | SEC Use C | Only | | | | | | | | |
| 4. | | • | Organization | | | | | | | |
| 7 | Israel | or race or v | Organization | | | | | | | |
| | israei | 5. | Sole Voting Pov | wer | | | | | | |
| | | | 0 | | | | | | | |
| NUMBI SHAI | | 6. | Shared Voting I | Power | | | | | | |
| BENEFIC OWNE | | | 3,571,428 ¹ | | | | | | | |
| EAC REPOR | | 7. | Sole Dispositive | e Power | | | | | | |
| PERSON | | 8. | Shared Disposit | tive Power | | | | | | |
| | | | 3,571,428 ¹ | | | | | | | |
| 9. | Aggregate | Amount Ben | eficially Owned by | y Each Reporti | ng Person | | | | | |
| | 3,571,428 ¹ | | | | | | | | | |
| 10. | Check if th | | Amount in Row (9 | 9) Excludes Ce | rtain Shares | | | | | |
| 11. | Percent of 6.4% | Class Repres | sented by Amount i | in Row (9) | | | | | | |
| 12. | Type of Re | porting Perso | on (See Instructions | is) | | | | | | |
| | CO | | | | | | | | | |
| and (d) 35 GP Mr. 7 Each of N | 57,143 shares Tomer Kariv Mr. Kariv and | s held by Late and Mr. Ran l Mr. Nussba | e Stage L.P Pontif Nussbaum are the | fax 5 GP is the directors of Po ficial ownershi | e general partner ontifax Managen p of the shares h | of each of the Ponent. Late Stage Lateld by the Pontifa | ntifax Entities. Pontifa .P. is an entity control ax Entities and Late S | ax Mana lled by t | 6 shares held by Pontifa agement is the general p the Reporting Persons li P., and the inclusion of | artner of Pontifax 5 sted in this report. |
| CU | SIP No. 720 | 795103 | | | 13 | 3G | | Г | Page 4 of 11 | Pages |
| 1. | | Reporting Per | sons | | | | | | | |
| | | | | | | | | | | |
| 2. | Ran Nussbaum CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (c) □ (See Instructions) (d) □ | | | | | | | | | |
| 3. | SEC Use Only | | | | | | | | | |
| 4. | Citizenship or Place of Organization | | | | | | | | | |
| | Israel | 5. | Sole Voting Pov | wer | | | | | | |
| | | ٥. | 0 | | | | | | | |
| NUMBI | ER OF | | · | | | | | | | |

| SHARES BENEFICIALLY OWNED BY EACH | | 6. | Shared Voting Power 3,571,428 ¹ | | |
|--|---|---|--|--|--|
| REPORTING PERSON WITH | | 7. | Sole Dispositive Power 0 | | |
| | | 8. Shared Dispositive Power 3,571,428 ¹ | | | |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person | | | | |
| | $3,571,428^{1}$ | | | | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | | | | |
| 11. | Percent of Class Represented by Amount in Row (9) | | | | |
| | 6.4% | | | | |
| 12. | Type of Reporting Person (See Instructions) | | | | |
| | IN | | | | |

1. Consists of (a) 1,941,431 shares held by Pontifax (Israel) V, L.P., (b) 518,568 shares held by Pontifax (Cayman) V, L.P., (c) 754,286 shares held by Pontifax (China) V, L.P. and (d) 357,143 shares held by Late Stage L.P.. Pontifax 5 GP is the general partner of each of the Pontifax Entities. Pontifax Management is the general partner of Pontifax 5 GP. Mr. Tomer Kariv and Mr. Ran Nussbaum are the directors of Pontifax Management. Late Stage L.P. is an entity controlled by the Reporting Persons listed in this report. Each of Mr. Kariv and Mr. Nussbaum disclaim beneficial ownership of the shares held by the Pontifax Entities and Late Stage L.P., and the inclusion of such shares in this Schedule 13G, as amended, shall not be deemed to be an admission of beneficial ownership of the reported shares.

| C | USIP No. 720 | 795103 | 13G | Page 5 of 11 Pages | | | |
|----------------------------|--|---------------|---|--------------------|--|--|--|
| | | | | · | | | |
| 1. | Names of | Reporting Pe | rsons | | | | |
| | Tomer Ka | riv | | | | | |
| 2. | CHECK T | HE APPROI | PRIATE BOX IF A MEMBER OF A GROUP | (e) 🗆 | | | |
| | (See Instru | ctions) | | (f) □ | | | |
| 3. | SEC Use C | Only | | | | | |
| 4. | Citizenshij | or Place of | Organization | | | | |
| | Israel | | | | | | |
| | | 5. | Sole Voting Power | | | | |
| | | | 0 | | | | |
| | BER OF ARES | 6. | Shared Voting Power | | | | |
| | AKES ICIALLY | | 3,571,428 ¹ | | | | |
| | ED BY | 7. | Sole Dispositive Power | | | | |
| | ACH ORTING | | | | | | |
| PERSO | N WITH | 8. | 0 Shared Dispositive Power | | | | |
| | | 0. | · | | | | |
| | | | 3,571,428 ¹ | | | | |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person | | | | | | |
| | | | | | | | |
| 10. Check if the Aggregate | | e Aggregate | Amount in Row (9) Excludes Certain Shares | | | | |
| (See Instructions) | | | | | | | |
| 11. | 11. Percent of Class Represented by Amount in Row (9) | | | | | | |
| | 6.4% | | | | | | |
| 12. | Type of Ro | eporting Pers | on (See Instructions) | | | | |
| | IN | | | | | | |

^{1.} Consists of (a) 1,941,431 shares held by Pontifax (Israel) V, L.P., (b) 518,568 shares held by Pontifax (Cayman) V, L.P., (c) 754,286 shares held by Pontifax (China) V, L.P. and (d) 357,143 shares held by Late Stage L.P.. Pontifax 5 GP is the general partner of each of the Pontifax Entities. Pontifax Management is the general partner of Pontifax 5 GP. Mr. Tomer Kariv and Mr. Ran Nussbaum are the directors of Pontifax Management. Late Stage L.P. is an entity controlled by the Reporting Persons listed in this report. Each of Mr. Kariv and Mr. Nussbaum disclaim beneficial ownership of the shares held by the Pontifax Entities and Late Stage L.P., and the inclusion of such shares in this Schedule 13G, as amended, shall not be deemed to be an admission of beneficial ownership of the reported shares.

| | JUSIP NO | . 7207 | 95103 | 136 | Page 6 of 11 Pages | | | | | | | |
|----------------|--------------------|--|---|--|---|--|--|--|--|--|--|--|
| | | | | f of Pontifax 5 G.P. L.P., a limited partnership organized under the laws o Tomer Kariv (the "Reporting Persons"), in respect of shares of common s | | | | | | | | |
| Item 1(a). | Name o | Name of Issuer: | | | | | | | | | | |
| | Pieris P | harma | ceuticals, Inc. | | | | | | | | | |
| Item 1(b). | Addres | s of Is | suer's Principal Executive (| Offices: | | | | | | | | |
| | 255 Sta | te Stre | et, 9 th Floor, Boston, MA 02 | 109 | | | | | | | | |
| Item 2(a). | Name o | of Pers | on Filing: | | | | | | | | | |
| | This Sc | hedule | 13G is filed on behalf of Pon | ntifax 5 G.P. L.P., Pontifax Management 4 G.P. (2015) Ltd., Ran Nussbaur | n and Tomer Kariv. | | | | | | | |
| Item 2(b). | Addres | Address of Principal Offices or, if None, Residence: | | | | | | | | | | |
| | The add | iresses | of the Reporting Persons are: | | | | | | | | | |
| | Pontifa: Ran Nu | Pontifax 5 G.P. L.P 14 Shenkar St. Herzliya, 46140, Israel Pontifax Management 4 G.P. (2015) Ltd 14 Shenkar St. Herzliya, 46140, Israel Ran Nussbaum - 14 Shenkar St. Herzliya, 46140, Israel Tomer Kariv - 14 Shenkar St. Herzliya, 46140, Israel | | | | | | | | | | |
| Item 2(c). | Citizen | ship: | | | | | | | | | | |
| | | | P. L.P. is organized in the State ens of the State of Israel. | e of Israel, Pontifax Management 4 G.P. (2015) Ltd. is incorporated in the | State of Israel, and Ran Nussbaum and Tomer | | | | | | | |
| Item 2(d). | Title of | Class | of Securities: Shares of Com | nmon Stock | | | | | | | | |
| Item 2(e). | CUSIP | Num | per: 720795103 | | | | | | | | | |
| Item 3. | If the S | If the Statement is being filed pursuant to Rule 13d-1(b) or 13d-2(b) or (c), check whether the filing person is a: Not applicable. | | | | | | | | | | |
| | (a) | | Broker or dealer registered | under section 15 of the Act (15 U.S.C. 780); | | | | | | | | |
| | (b) | | Bank as defined in section 3 | 8(a)(6) of the Act (15 U.S.C. 78c); | | | | | | | | |
| | (c) | | Insurance company as defin | ed in section 3(a)(19) of the Act (15 U.S.C. 78c); | | | | | | | | |
| | (d) | | Investment company register | ered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80 | Oa-8); | | | | | | | |
| | (e) | | An investment adviser in ac | coordance with §240.13d-1(b)(1)(ii)(E); | | | | | | | | |
| | | | | | | | | | | | | |
| (| CUSIP No | . 7207 | 95103 | 13G | Page 7 of 11 Pages | | | | | | | |
| | (f) | | An employee benefit plan o | r endowment fund in accordance with §240.13d-1(b)(1)(ii)(F); | | | | | | | | |
| | (g) | | A parent holding company | or control person in accordance with §240.13d-1(b)(1)(ii)(G); | | | | | | | | |
| | (h) | | A savings association as det | fined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813 | 3); | | | | | | | |
| | (i) | (i) \Box A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (180a-3); | | | | | | | | | | |
| | (j) | | A non-U.S. institution in ac | cordance with § 240.13d-1(b)(1)(ii)(J); | | | | | | | | |
| | (k) | | Group, in accordance with § | §240.13d-1(b)(1)(ii)(K). | | | | | | | | |
| If filing as a | non-U.S | . instit | ution in accordance with §240 | 0.13d-1(b)(1)(ii)(J), please specify the type of institution: | | | | | | | | |
| Item 4. | Owner | ship. | | | | | | | | | | |
| | (a) | Amo | unt beneficially owned: | | | | | | | | | |
| | | 3,57 | 1,4281 | | | | | | | | | |
| | (b) | (b) Percent of class: | | | | | | | | | | |

 $6.4\%^{1}$

- (c) Number of shares as to which such person has:
- (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 3,571,428¹
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 3,571,428¹
- 1. Consists of (a) 1,941,431 shares held by Pontifax (Israel) V, L.P., (b) 518,568 shares held by Pontifax (Cayman) V, L.P., (c) 754,286 shares held by Pontifax (China) V, L.P. and (d) 357,143 shares held by Late Stage L.P. Pontifax 5 GP is the general partner of each of the Pontifax Entities. Pontifax Management is the general partner of Pontifax 5 GP. Mr. Tomer Kariv and Mr. Ran Nussbaum are the directors of Pontifax Management. Late Stage L.P. is an entity controlled by the Reporting Persons listed in this report. Each of Mr. Kariv and Mr. Nussbaum disclaim beneficial ownership of the shares held by the Pontifax Entities and Late Stage L.P., and the inclusion of such shares in this Schedule 13G, as amended, shall not be deemed to be an admission of beneficial ownership of the reported shares.

CUSIP No. 720795103

13G

Page 8 of 11 Pages

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person had ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following \Box

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not applicable.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification.

By signing below the Reporting Persons certify that, to the best of its or his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.

CUSIP No. 720795103

13G

Page 9 of 11 Pages

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 12, 2021

PONTIFAX 5 G.P. L.P.

By: /s/ Pontifax Management 4 G.P. (2015) Ltd.

Name: Pontifax Management 4 G.P. (2015) Ltd.

Title: General Partner

By: /s/ Ran Nussbaum

Name: Ran Nussbaum
Title: Director

By: /s/ Ran Nussbaum

Name: Ran Nussbaum Title: Director

PONTIFAX MANAGEMENT 4 G.P. (2015) LTD.

| /s/ Ran l | Nussbaum | | |
|------------------------|---|--|---|
| RAN NI | USSBAUM | | |
| /s/ Tome | er Kariv 2 KARIV | | |
| Attention | n. Intentional misstatements or omissions of fact cons | stitute Federal criminal violations (&e 18 U.S.C. 1001). | |
| | | | |
| | | | |
| | | | |
| | CUSIP No. 720795103 | 13G | Page 10 of 11 Pages |
| | | EXHIBIT INDEX | |
| A. | Joint Filing Agreement, dated as of February 12, 20 | 21, by and among Pontifax 5 G.P. L.P., Pontifax Management 4 G.P. | (2015) Ltd., Ran Nussbaum and Tomer Kariv. |
| | | | |
| | | | |
| | | | |
| | CUSIP No. 720795103 | 13G | Page 11 of 11 Pages |
| | | | Exhibit A |
| | | JOINT FILING AGREEMENT | |
| (includin | undersigned hereby agree that the Schedule 13G with ng amendments on Schedule 13D) signed by each of under the Securities Exchange Act of 1934, as amer | n respect to the shares of Pieris Pharmaceuticals, Inc. dated as of Febru f the undersigned shall be, filed on behalf of each of us pursuant to anded. | uary 12, 2021, is, and any amendments thereto and in accordance with the provisions of Rule |
| Date: Fe | ebruary 12, 2021 | | |
| PONTIE | FAX 5 G.P. L.P. | | |
| By: Name: Title: | /s/ Pontifax Management 4 G.P. (2015) Ltd. Pontifax Management 4 G.P. (2015) Ltd. General Partner | | |
| By: Name: Title: | /s/ Ran Nussbaum Ran Nussbaum Director | | |
| PONTIF | FAX MANAGEMENT 4 G.P. (2015) LTD. | | |
| By: Name: Title: | /s/ Ran Nussbaum Ran Nussbaum Director | | |
| | Nussbaum USSBAUM | | |
| /s/ Tome | er Kariv R KARIV | | |