

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Amendment No. 1)

(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, 2021
(Date of Event Which Requires Filing of this Statement)

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

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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|---|--|--|
| 1. | Names of Reporting Persons Pontifax 5 G.P. L.P. | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) | (a) <input type="checkbox"/> (b) <input type="checkbox"/> |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization Israel | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. | Sole Voting Power 0 |
| | 6. | Shared Voting Power 3,571,428¹ |
| | 7. | Sole Dispositive Power 0 |
| | 8. | Shared Dispositive Power 3,571,428¹ |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person 3,571,428¹ | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | <input type="checkbox"/> |

| | |
|-----|---|
| 11. | Percent of Class Represented by Amount in Row (9) 4.96% |
| 12. | Type of Reporting Person (<i>See Instructions</i>) PN |

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 Pontifax Late Stage Fund L.P. ("Late Stage L.P."). Pontifax 5 G.P. L.P. ("Pontifax 5 GP") is the general partner of each of Pontifax (Israel) V, L.P., Pontifax (Cayman) V, L.P., and Pontifax (China) V, L.P. (collectively, the "Pontifax Entities"). Pontifax Management 4 G.P. (2015) Ltd. ("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.

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| 1. | Names of Reporting Persons Pontifax Management 4 G.P. (2015) Ltd. | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (<i>See Instructions</i>) | (a) <input type="checkbox"/> (b) <input type="checkbox"/> |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization Israel | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. | Sole Voting Power 0 |
| | 6. | Shared Voting Power 3,571,428¹ |
| | 7. | Sole Dispositive Power 0 |
| | 8. | Shared Dispositive Power 3,571,428¹ |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person 3,571,428¹ | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (<i>See Instructions</i>) | <input type="checkbox"/> |
| 11. | Percent of Class Represented by Amount in Row (9) 4.96% | |
| 12. | Type of Reporting Person (<i>See Instructions</i>) CO | |

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.

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| 1. | Names of Reporting Persons Ran Nussbaum | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) | (c) <input type="checkbox"/> (d) <input type="checkbox"/> |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization Israel | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. | Sole Voting Power 0 |
| | 6. | Shared Voting Power 3,571,428¹ |
| | 7. | Sole Dispositive Power 0 |
| | 8. | Shared Dispositive Power 3,571,428¹ |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person 3,571,428¹ | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | <input type="checkbox"/> |
| 11. | Percent of Class Represented by Amount in Row (9) 4.96% | |
| 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.

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| 1. | Names of Reporting Persons Tomer Kariv | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) | (e) <input type="checkbox"/> (f) <input type="checkbox"/> |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization Israel | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. | Sole Voting Power 0 |
| | 6. | Shared Voting Power 3,571,428¹ |
| | 7. | Sole Dispositive Power 0 |
| | 8. | Shared Dispositive Power 3,571,428¹ |

| | | |
|------------|---|--|
| | 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) <input type="checkbox"/> | |
| 11. | Percent of Class Represented by Amount in Row (9) 4.96% | |
| 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.

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Introductory Note: This Schedule 13G is filed on behalf of Pontifax 5 G.P. L.P., a limited partnership organized under the laws of the State of Israel, Pontifax Management 4 G.P. (2015) Ltd., an Israeli company, Ran Nussbaum and Tomer Kariv (the "Reporting Persons"), in respect of shares of common stock of Pieris Pharmaceuticals, Inc.

Item 1(a). Name of Issuer:

Pieris Pharmaceuticals, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

255 State Street, 9th Floor, Boston, MA 02109

Item 2(a). Name of Person Filing:

This Schedule 13G is filed on behalf of Pontifax 5 G.P. L.P., Pontifax Management 4 G.P. (2015) Ltd., Ran Nussbaum and Tomer Kariv.

Item 2(b). Address of Principal Offices or, if None, Residence:

The addresses of the Reporting Persons are:

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). Citizenship:

Pontifax 5 G.P. L.P. is organized in the State of Israel, Pontifax Management 4 G.P. (2015) Ltd. is incorporated in the State of Israel, and Ran Nussbaum and Tomer Kariv are citizens of the State of Israel.

Item 2(d). Title of Class of Securities: Shares of Common Stock

Item 2(e). CUSIP Number: 720795103

Item 3. 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. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

- (f) An employee benefit plan or 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 defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance 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. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution: _____

Item 4. Ownership.

- (a) Amount beneficially owned:
3,571,428¹
- (b) Percent of class:
4.96%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.

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

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.

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 14, 2022

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

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

By: /s/ Ran Nussbaum

Name: Ran Nussbaum

Title: Director

/s/ Ran Nussbaum

RAN NUSSBAUM

/s/ Tomer Kariv

TOMER KARIV

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (*see* 18 U.S.C. 1001).

EXHIBIT INDEX

- A. [Joint Filing Agreement, dated as of February 12, 2021, by and among Pontifax 5 G.P. L.P., Pontifax Management 4 G.P. \(2015\) Ltd., Ran Nussbaum and Tomer Kariv \(Incorporated by reference from the Schedule 13G filed by the Reporting Persons with respect to the Issuer on February 12, 2021\).](#)