

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)*

Palvella Therapeutics, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

697947109

(CUSIP Number)

03/31/2025

(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)

SCHEDULE 13G

CUSIP No. 697947109

1	Names of Reporting Persons Frazier Life Sciences Public Fund, L.P.
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 525,732.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 525,732.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 525,732.00	
10	Check box 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) 4.8 %	
12	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: The shares listed in rows 6, 8 and 9 consist of 525,732 shares of Common Stock held directly by Frazier Life Sciences Public Fund, L.P. FHMLSP, L.P. is the general partner of Frazier Life Sciences Public Fund, L.P. and FHMLSP, L.L.C. is the general partner of FHMLSP, L.P. Patrick J. Heron, James N. Topper, Albert Cha and James Brush are the members of FHMLSP, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences Public Fund, L.P.

The percentage listed in row 11 is calculated based on 11,018,747 shares of Common Stock outstanding on March 25, 2025, as set forth in the Issuer's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

SCHEDULE 13G

CUSIP No.	697947109
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1	Names of Reporting Persons FHMLSP, L.P.	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 525,732.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 525,732.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 525,732.00
10	Check box 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) 4.8 %
12	Type of Reporting Person (See Instructions) PN

Comment for Type of Reporting Person: The shares listed in rows 6, 8 and 9 consist of 525,732 shares of Common Stock held directly by Frazier Life Sciences Public Fund, L.P. FHMLSP, L.P. is the general partner of Frazier Life Sciences Public Fund, L.P. and FHMLSP, L.L.C. is the general partner of FHMLSP, L.P. Patrick J. Heron, James N. Topper, Albert Cha and James Brush are the members of FHMLSP, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences Public Fund, L.P.

The percentage listed in row 11 is calculated based on 11,018,747 shares of Common Stock outstanding on March 25, 2025, as set forth in the Issuer's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

SCHEDULE 13G

CUSIP No.	697947109
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1	Names of Reporting Persons FHMLSP, L.L.C.	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 525,732.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 525,732.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 525,732.00	
10	Check box 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) 4.8 %	
12	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: The shares listed in rows 6, 8 and 9 consist of 525,732 shares of Common Stock held directly by Frazier Life Sciences Public Fund, L.P. FHMLSP, L.P. is the general partner of Frazier Life Sciences Public Fund, L.P. and FHMLSP, L.L.C. is the general partner of FHMLSP, L.P. Patrick J. Heron, James N. Topper, Albert Cha and James Brush are the members of FHMLSP, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences Public Fund, L.P.

The percentage listed in row 11 is calculated based on 11,018,747 shares of Common Stock outstanding on March 25, 2025, as set forth in the Issuer's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

SCHEDULE 13G

CUSIP No. 697947109

1	Names of Reporting Persons Frazier Life Sciences Public Overage Fund, L.P.	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 155,023.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 155,023.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 155,023.00	
10	Check box 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) 1.4 %	
12	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: The shares listed in rows 6, 8 and 9 consist of 155,023 shares of Common Stock held directly by Frazier Life Sciences Public Overage Fund, L.P. FHMLSP Overage, L.P. is the general partner of Frazier Life Sciences Public Overage Fund, L.P. and FHMLSP Overage, L.L.C. is the general partner of FHMLSP Overage, L.P. Patrick J. Heron, James N. Topper, Albert Cha and James Brush are the members of FHMLSP Overage, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences Public Overage Fund, L.P.

The percentage listed in row 11 is calculated based on 11,018,747 shares of Common Stock outstanding on March 25, 2025, as set forth in the Issuer's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

SCHEDULE 13G

CUSIP No.

697947109

1	Names of Reporting Persons FHMLSP Overage, L.P.	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 155,023.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 155,023.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 155,023.00	
10	Check box 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) 1.4 %	
12	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: The shares listed in rows 6, 8 and 9 consist of 155,023 shares of Common Stock held directly by Frazier Life Sciences Public Overage Fund, L.P. FHMLSP Overage, L.P. is the general partner of Frazier Life Sciences Public Overage Fund, L.P. and FHMLSP Overage, L.L.C. is the general partner of FHMLSP Overage, L.P. Patrick J. Heron, James N. Topper, Albert Cha and James Brush are the members of FHMLSP Overage, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences Public Overage Fund, L.P.

The percentage listed in row 11 is calculated based on 11,018,747 shares of Common Stock outstanding on March 25, 2025, as set forth in the Issuer's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

SCHEDULE 13G

CUSIP No.

697947109

1	Names of Reporting Persons FHMLSP Overage, L.L.C.	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	

3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 155,023.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 155,023.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 155,023.00	
10	Check box 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) 1.4 %	
12	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: The shares listed in rows 6, 8 and 9 consist of 155,023 shares of Common Stock held directly by Frazier Life Sciences Public Overage Fund, L.P. FHMLSP Overage, L.P. is the general partner of Frazier Life Sciences Public Overage Fund, L.P. and FHMLSP Overage, L.L.C. is the general partner of FHMLSP Overage, L.P. Patrick J. Heron, James N. Topper, Albert Cha and James Brush are the members of FHMLSP Overage, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences Public Overage Fund, L.P.

The percentage listed in row 11 is calculated based on 11,018,747 shares of Common Stock outstanding on March 25, 2025, as set forth in the Issuer's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

SCHEDULE 13G

CUSIP No.	697947109
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1	Names of Reporting Persons Frazier Life Sciences X, L.P.
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 3,914.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 3,914.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 3,914.00	
10	Check box 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) 0.0 %	
12	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: The shares listed in rows 6, 8 and 9 consist of 3,914 shares of Common Stock held directly by Frazier Life Sciences X, L.P. FHMLS X, L.P. is the general partner of Frazier Life Sciences X, L.P. and FHMLS X, L.L.C. is the general partner of FHMLS X, L.P. Patrick J. Heron and James N. Topper are the members of FHMLS X, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences X, L.P.

The percentage listed in row 11 is calculated based on 11,018,747 shares of Common Stock outstanding on March 25, 2025, as set forth in the Issuer's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

SCHEDULE 13G

CUSIP No.	697947109
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1	Names of Reporting Persons FHMLS X, L.P.	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 3,914.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 3,914.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 3,914.00
10	Check box 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) 0.0 %
12	Type of Reporting Person (See Instructions) PN

Comment for Type of Reporting Person: The shares listed in rows 6, 8 and 9 consist of 3,914 shares of Common Stock held directly by Frazier Life Sciences X, L.P. FHMLS X, L.P. is the general partner of Frazier Life Sciences X, L.P. and FHMLS X, L.L.C. is the general partner of FHMLS X, L.P. Patrick J. Heron and James N. Topper are the members of FHMLS X, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences X, L.P.

The percentage listed in row 11 is calculated based on 11,018,747 shares of Common Stock outstanding on March 25, 2025, as set forth in the Issuer's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

SCHEDULE 13G

CUSIP No.	697947109
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1	Names of Reporting Persons FHMLS X, L.L.C.	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 3,914.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 3,914.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 3,914.00	
10	Check box 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) 0.0 %	
12	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: The shares listed in rows 6, 8 and 9 consist of 3,914 shares of Common Stock held directly by Frazier Life Sciences X, L.P. FHMLS X, L.P. is the general partner of Frazier Life Sciences X, L.P. and FHMLS X, L.L.C. is the general partner of FHMLS X, L.P. Patrick J. Heron and James N. Topper are the members of FHMLS X, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences X, L.P.

The percentage listed in row 11 is calculated based on 11,018,747 shares of Common Stock outstanding on March 25, 2025, as set forth in the Issuer's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

SCHEDULE 13G

CUSIP No. 697947109

1	Names of Reporting Persons Frazier Life Sciences XI, L.P.	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 5,343.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 5,343.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 5,343.00	
10	Check box 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) 0.0 %	
12	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: The shares listed in rows 6, 8 and 9 consist of 5,343 shares of Common Stock held directly by Frazier Life Sciences XI, L.P. FHMLS XI, L.P. is the general partner of by Frazier Life Sciences XI, L.P. and FHMLS XI, L.L.C. is the general partner of FHMLS XI, L.P. Patrick J. Heron, James N. Topper and Daniel Estes are the members of FHMLS XI, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences XI, L.P.

The percentage listed in row 11 is calculated based on 11,018,747 shares of Common Stock outstanding on March 25, 2025, as set forth in the Issuer's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

SCHEDULE 13G

CUSIP No. 697947109

1	Names of Reporting Persons FHMLS XI, L.P.	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 5,343.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 5,343.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 5,343.00	
10	Check box 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) 0.0 %	
12	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: The shares listed in rows 6, 8 and 9 consist of 5,343 shares of Common Stock held directly by Frazier Life Sciences XI, L.P. FHMLS XI, L.P. is the general partner of by Frazier Life Sciences XI, L.P. and FHMLS XI, L.L.C. is the general partner of FHMLS XI, L.P. Patrick J. Heron, James N. Topper and Daniel Estes are the members of FHMLS XI, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences XI, L.P.

The percentage listed in row 11 is calculated based on 11,018,747 shares of Common Stock outstanding on March 25, 2025, as set forth in the Issuer's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

SCHEDULE 13G

CUSIP No.	697947109
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1	Names of Reporting Persons FHMLS XI, L.L.C.	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	

4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 5,343.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 5,343.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 5,343.00	
10	Check box 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) 0.0 %	
12	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: The shares listed in rows 6, 8 and 9 consist of 5,343 shares of Common Stock held directly by Frazier Life Sciences XI, L.P. FHMLS XI, L.P. is the general partner of by Frazier Life Sciences XI, L.P. and FHMLS XI, L.L.C. is the general partner of FHMLS XI, L.P. Patrick J. Heron, James N. Topper and Daniel Estes are the members of FHMLS XI, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences XI, L.P.

The percentage listed in row 11 is calculated based on 11,018,747 shares of Common Stock outstanding on March 25, 2025, as set forth in the Issuer's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

SCHEDULE 13G

CUSIP No.	697947109
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1	Names of Reporting Persons James N. Topper
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 690,012.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 690,012.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 690,012.00	
10	Check box 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) 6.3 %	
12	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person: The shares listed in rows 6, 8 and 9 consist of (i) 525,732 shares of Common Stock held directly by Frazier Life Sciences Public Fund, L.P., (ii) 155,023 shares of Common Stock held directly by Frazier Life Sciences Public Overage Fund, L.P., (iii) 3,914 shares of Common Stock held directly by Frazier Life Sciences X, L.P. and (iv) 5,343 shares of Common Stock held directly by Frazier Life Sciences XI, L.P. FHMLSP, L.P. is the general partner of Frazier Life Sciences Public Fund, L.P. and FHMLSP, L.L.C. is the general partner of FHMLSP, L.P. Patrick J. Heron, James N. Topper, Albert Cha and James Brush are the members of FHMLSP, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences Public Fund, L.P. FHMLSP Overage, L.P. is the general partner of Frazier Life Sciences Public Overage Fund, L.P. and FHMLSP Overage, L.L.C. is the general partner of FHMLSP Overage, L.P. Patrick J. Heron, James N. Topper, Albert Cha and James Brush are the members of FHMLSP Overage, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences Public Overage Fund, L.P. FHMLS X, L.P. is the general partner of Frazier Life Sciences X, L.P. and FHMLS X, L.L.C. is the general partner of FHMLS X, L.P. Patrick J. Heron and James N. Topper are the members of FHMLS X, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences X, L.P. FHMLS XI, L.P. is the general partner of by Frazier Life Sciences XI, L.P. and FHMLS XI, L.L.C. is the general partner of FHMLS XI, L.P. Patrick J. Heron, James N. Topper and Daniel Estes are the members of FHMLS XI, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences XI, L.P.

The percentage listed in row 11 is calculated based on 11,018,747 shares of Common Stock outstanding on March 25, 2025, as set forth in the Issuer's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

SCHEDULE 13G

CUSIP No.	697947109
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1	Names of Reporting Persons Patrick J. Heron
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 690,012.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 690,012.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 690,012.00	
10	Check box 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) 6.3 %	
12	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person: The shares listed in rows 6, 8 and 9 consist of (i) 525,732 shares of Common Stock held directly by Frazier Life Sciences Public Fund, L.P., (ii) 155,023 shares of Common Stock held directly by Frazier Life Sciences Public Overage Fund, L.P., (iii) 3,914 shares of Common Stock held directly by Frazier Life Sciences X, L.P. and (iv) 5,343 shares of Common Stock held directly by Frazier Life Sciences XI, L.P. FHMLSP, L.P. is the general partner of Frazier Life Sciences Public Fund, L.P. and FHMLSP, L.L.C. is the general partner of FHMLSP, L.P. Patrick J. Heron, James N. Topper, Albert Cha and James Brush are the members of FHMLSP, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences Public Fund, L.P. FHMLSP Overage, L.P. is the general partner of Frazier Life Sciences Public Overage Fund, L.P. and FHMLSP Overage, L.L.C. is the general partner of FHMLSP Overage, L.P. Patrick J. Heron, James N. Topper, Albert Cha and James Brush are the members of FHMLSP Overage, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences Public Overage Fund, L.P. FHMLS X, L.P. is the general partner of Frazier Life Sciences X, L.P. and FHMLS X, L.L.C. is the general partner of FHMLS X, L.P. Patrick J. Heron and James N. Topper are the members of FHMLS X, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences X, L.P. FHMLS XI, L.P. is the general partner of by Frazier Life Sciences XI, L.P. and FHMLS XI, L.L.C. is the general partner of FHMLS XI, L.P. Patrick J. Heron, James N. Topper and Daniel Estes are the members of FHMLS XI, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences XI, L.P.

The percentage listed in row 11 is calculated based on 11,018,747 shares of Common Stock outstanding on March 25, 2025, as set forth in the Issuer's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

SCHEDULE 13G

CUSIP No.	697947109
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1	Names of Reporting Persons Albert Cha
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 680,755.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 680,755.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 680,755.00	
10	Check box 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) 6.2 %	
12	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person: The shares listed in rows 6, 8 and 9 consist of (i) 525,732 shares of Common Stock held directly by Frazier Life Sciences Public Fund, L.P., and (ii) 155,023 shares of Common Stock held directly by Frazier Life Sciences Public Overage Fund, L.P. FHMLSP, L.P. is the general partner of Frazier Life Sciences Public Fund, L.P. and FHMLSP, L.L.C. is the general partner of FHMLSP, L.P. Patrick J. Heron, James N. Topper, Albert Cha and James Brush are the members of FHMLSP, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences Public Fund, L.P. FHMLSP Overage, L.P. is the general partner of Frazier Life Sciences Public Overage Fund, L.P. and FHMLSP Overage, L.L.C. is the general partner of FHMLSP Overage, L.P. Patrick J. Heron, James N. Topper, Albert Cha and James Brush are the members of FHMLSP Overage, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences Public Overage Fund, L.P.

The percentage listed in row 11 is calculated based on 11,018,747 shares of Common Stock outstanding on March 25, 2025, as set forth in the Issuer's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

SCHEDULE 13G

CUSIP No.	697947109
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1	Names of Reporting Persons James Brush
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 680,755.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 680,755.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 680,755.00	
10	Check box 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) 6.2 %	
12	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person: The shares listed in rows 6, 8 and 9 consist of (i) 525,732 shares of Common Stock held directly by Frazier Life Sciences Public Fund, L.P., and (ii) 155,023 shares of Common Stock held directly by Frazier Life Sciences Public Overage Fund, L.P. FHMLSP, L.P. is the general partner of Frazier Life Sciences Public Fund, L.P. and FHMLSP, L.L.C. is the general partner of FHMLSP, L.P. Patrick J. Heron, James N. Topper, Albert Cha and James Brush are the members of FHMLSP, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences Public Fund, L.P. FHMLSP Overage, L.P. is the general partner of Frazier Life Sciences Public Overage Fund, L.P. and FHMLSP Overage, L.L.C. is the general partner of FHMLSP Overage, L.P. Patrick J. Heron, James N. Topper, Albert Cha and James Brush are the members of FHMLSP Overage, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences Public Overage Fund, L.P.

The percentage listed in row 11 is calculated based on 11,018,747 shares of Common Stock outstanding on March 25, 2025, as set forth in the Issuer's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

SCHEDULE 13G

CUSIP No.	697947109
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1	Names of Reporting Persons Daniel Estes
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 5,343.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 5,343.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 5,343.00	
10	Check box 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) 0.0 %	
12	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person: The shares listed in rows 6, 8 and 9 consist of 5,343 shares of Common Stock held directly by Frazier Life Sciences XI, L.P. FHMLS XI, L.P. is the general partner of by Frazier Life Sciences XI, L.P. and FHMLS XI, L.L.C. is the general partner of FHMLS XI, L.P. Patrick J. Heron, James N. Topper and Daniel Estes are the members of FHMLS XI, L.L.C. and therefore share voting and investment power over the shares held by Frazier Life Sciences XI, L.P.

The percentage listed in row 11 is calculated based on 11,018,747 shares of Common Stock outstanding on March 25, 2025, as set forth in the Issuer's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

SCHEDULE 13G

Item 1.

(a) **Name of issuer:**

Palvella Therapeutics, Inc.

(b) **Address of issuer's principal executive offices:**

125 Strafford Ave, Suite 360, Wayne, PA, 19087.

Item 2.

(a) **Name of person filing:**

The entities and persons filing this statement (collectively, the "Reporting Persons") are:

Frazier Life Sciences Public Fund, L.P. ("FLSPF")
 FHMLSP, L.P. FHMLSP, L.L.C.
 Frazier Life Sciences Public Overage Fund, L.P. ("FLSPOF")
 FHMLSP Overage, L.P.
 FHMLSP Overage, L.L.C.
 Frazier Life Sciences X, L.P. ("FLS X")
 FHMLS X, L.P.
 FHMLS X, L.L.C.
 Frazier Life Sciences XI, L.P. ("FLS XI")
 FHMLS XI, L.P.
 FHMLS XI, L.L.C.
 James N. Topper ("Topper")
 Patrick J. Heron ("Heron")
 Albert Cha ("Cha")
 James Brush ("Brush")
 Daniel Estes ("Estes" and together with Topper, Heron, Cha and Brush, the "Members")

(b) **Address or principal business office or, if none, residence:**

The address of the principal place of business for each of the Reporting Persons is:

c/o Frazier Life Sciences Management, L.P.
1001 Page Mill Rd, Building 4, Suite B
Palo Alto, CA 94304

(c) **Citizenship:**

Entities: FLSPF - Delaware, U.S.A.
FHMLSP, L.P. - Delaware, U.S.A.
FHMLSP, L.L.C. - Delaware, U.S.A.
FLSPOF - Delaware, U.S.A.
FHMLSP Overage, L.P. - Delaware, U.S.A.
FHMLSP Overage, L.L.C. - Delaware, U.S.A.
FLS X - Delaware, U.S.A.
FHMLS X, L.P. - Delaware, U.S.A.
FHMLS X, L.L.C. - Delaware, U.S.A.
FLS XI - Delaware, U.S.A.
FHMLS XI, L.P. - Delaware, U.S.A.
FHMLS XI, L.L.C. - Delaware, U.S.A.

Individuals: Topper - United States Citizen
Heron - United States Citizen
Cha - United States Citizen
Brush - United States Citizen
Estes - United States Citizen

(d) **Title of class of securities:**

Common Stock, par value \$0.001 per share

(e) **CUSIP No.:**

697947109

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (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 associations 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 of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) **Amount beneficially owned:**

The information contained in row 9 of each Reporting Person's cover page to this Schedule 13G (including the footnotes thereto) is incorporated by reference.

(b) **Percent of class:**

The information contained in row 11 of each Reporting Person's cover page to this Schedule 13G (including the footnotes thereto) is incorporated by reference. %

(c) **Number of shares as to which the person has:**

(i) Sole power to vote or to direct the vote:

The information contained in row 5 of each Reporting Person's cover page to this Schedule 13G is incorporated by reference.

(ii) Shared power to vote or to direct the vote:

The information contained in row 6 of each Reporting Person's cover page to this Schedule 13G (including the footnotes thereto) is incorporated by reference.

(iii) Sole power to dispose or to direct the disposition of:

The information contained in row 7 of each Reporting Person's cover page to this Schedule 13G is incorporated by reference.

(iv) Shared power to dispose or to direct the disposition of:

The information contained in row 8 of each Reporting Person's cover page to this Schedule 13G (including the footnotes thereto) is incorporated by reference.

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

Item 6. Ownership of more than 5 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. Certifications:

By signing below I certify that, to the best of my 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.

SIGNATURE

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

Frazier Life Sciences Public Fund, L.P.

Signature: /s/ Steve R. Bailey

Name/Title: By Steve R. Bailey, CFO of FHMLSP, L.L.C., GP of FHMLSP, L.P., GP of Frazier Life Sciences Public Fund, L.P.

Date: 05/15/2025

FHMLSP, L.P.

Signature: /s/ Steve R. Bailey

Name/Title: By Steve R. Bailey, CFO of FHMLSP, L.L.C., GP of FHMLSP, L.P.

Date: 05/15/2025

FHMLSP, L.L.C.

Signature: /s/ Steve R. Bailey
Name/Title: By Steve R. Bailey, CFO of FHMLSP, L.L.C.
Date: 05/15/2025

Frazier Life Sciences Public Overage Fund,
L.P.

Signature: /s/ Steve R. Bailey
Name/Title: By Steve R. Bailey, CFO of FHMLSP Overage, L.L.C.,
GP of FHMLSP Overage, L.P., GP of Frazier Life
Sciences Public Overage Fund, L.P.
Date: 05/15/2025

FHMLSP Overage, L.P.

Signature: /s/ Steve R. Bailey
Name/Title: By Steve R. Bailey, CFO of FHMLSP Overage, L.L.C.,
GP of FHMLSP Overage, L.P.
Date: 05/15/2025

FHMLSP Overage, L.L.C.

Signature: /s/ Steve R. Bailey
Name/Title: By Steve R. Bailey, CFO of FHMLSP Overage, L.L.C.
Date: 05/15/2025

Frazier Life Sciences X, L.P.

Signature: /s/ Steve R. Bailey
Name/Title: By Steve R. Bailey, CFO of FHMLS X, L.L.C., GP of
FHMLS X, L.P., GP of Frazier Life Sciences X, L.P.
Date: 05/15/2025

FHMLS X, L.P.

Signature: /s/ Steve R. Bailey
Name/Title: By Steve R. Bailey, CFO of FHMLS X, L.L.C., GP of
FHMLS X, L.P.
Date: 05/15/2025

FHMLS X, L.L.C.

Signature: /s/ Steve R. Bailey
Name/Title: By Steve R. Bailey, CFO of FHMLS X, L.L.C.
Date: 05/15/2025

Frazier Life Sciences XI, L.P.

Signature: /s/ Steve R. Bailey
Name/Title: By Steve R. Bailey, CFO of FHMLS XI, L.L.C., GP of
FHMLS XI, L.P., GP of Frazier Life Sciences XI, L.P.
Date: 05/15/2025

FHMLS XI, L.P.

Signature: /s/ Steve R. Bailey
Name/Title: By Steve R. Bailey, CFO of FHMLS XI, L.L.C., GP of
FHMLS XI, L.P.
Date: 05/15/2025

FHMLS XI, L.L.C.

Signature: /s/ Steve R. Bailey
Name/Title: By Steve R. Bailey, CFO of FHMLS XI, L.L.C.
Date: 05/15/2025

James N. Topper

Signature: /s/ Steve R. Bailey
Name/Title: By Steve R. Bailey, Attorney-in-Fact for James N. Topper, pursuant to a Power of Attorney, a copy of which was filed with the SEC on July 31, 2017
Date: 05/15/2025

Patrick J. Heron

Signature: /s/ Steve R. Bailey
Name/Title: By Steve R. Bailey, Attorney-in-Fact for Patrick J. Heron, pursuant to a Power of Attorney, a copy of which was filed with the SEC on July 31, 2017
Date: 05/15/2025

Albert Cha

Signature: /s/ Steve R. Bailey
Name/Title: By Steve R. Bailey, Attorney-in-Fact for Albert Cha, pursuant to a Power of Attorney, a copy of which was filed with the SEC on August 16, 2021
Date: 05/15/2025

James Brush

Signature: /s/ Steve R. Bailey
Name/Title: By Steve R. Bailey, Attorney-in-Fact for James Brush, pursuant to a Power of Attorney, a copy of which was filed with the SEC on August 16, 2021
Date: 05/15/2025

Daniel Estes

Signature: /s/ Steve R. Bailey
Name/Title: By Steve R. Bailey, Attorney-in-Fact for Daniel Estes, pursuant to a Power of Attorney, a copy of which was filed with the SEC on April 18, 2022
Date: 05/15/2025

Exhibit Information

Exhibit 99.1 Joint Filing Agreement.

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of Common Stock of Palvella Therapeutics, Inc.

Date: May 15, 2025

FRAZIER LIFE SCIENCES PUBLIC FUND, L.P.

By: FHMLSP, L.P., its General Partner

By: FHMLSP, L.L.C., its General Partner

By: /s/ Steve R. Bailey

Steve R. Bailey, Chief Financial Officer

Date: May 15, 2025

FHMLSP, L.P.

By: FHMLSP, L.L.C., its General Partner

By: /s/ Steve R. Bailey

Steve R. Bailey, Chief Financial Officer

Date: May 15, 2025

FHMLSP, L.L.C.

By: /s/ Steve R. Bailey

Steve R. Bailey, Chief Financial Officer

Date: May 15, 2025

FRAZIER LIFE SCIENCES PUBLIC OVERAGE FUND, L.P.

By: FHMLSP Overage, L.P., its General Partner

By: FHMLSP Overage, L.L.C., its General Partner

By: /s/ Steve R. Bailey

Steve R. Bailey, Chief Financial Officer

Date: May 15, 2025

FHMLSP OVERAGE, L.P.

By: FHMLSP Overage, L.L.C., its General Partner

By: /s/ Steve R. Bailey

Steve R. Bailey, Chief Financial Officer

Date: May 15, 2025

FHMLSP OVERAGE, L.L.C.

By: /s/ Steve R. Bailey

Steve R. Bailey, Chief Financial Officer

Date: May 15, 2025

FRAZIER LIFE SCIENCES XI, L.P.

By: FHMLS XI, L.P., its General Partner
By: FHMLS XI, L.L.C., its General Partner

By: /s/ Steve R. Bailey
Steve R. Bailey, Chief Financial Officer

Date: May 15, 2025

FHMLS XI, L.P.

By: FHMLS XI, L.L.C., its General Partner

By: /s/ Steve R. Bailey
Steve R. Bailey, Chief Financial Officer

Date: May 15, 2025

FHMLS XI, L.L.C.

By: /s/ Steve R. Bailey
Steve R. Bailey, Chief Financial Officer

Date: May 15, 2025

FRAZIER LIFE SCIENCES X, L.P.

By: FHMLS X, L.P., its General Partner
By: FHMLS X, L.L.C., its General Partner

By: /s/ Steve R. Bailey
Steve R. Bailey, Chief Financial Officer

Date: May 15, 2025

FHMLS X, L.P.

By: FHMLS X, L.L.C., its General Partner

By: /s/ Steve R. Bailey
Steve R. Bailey, Chief Financial Officer

Date: May 15, 2025

FHMLS X, L.L.C.

By: /s/ Steve R. Bailey
Steve R. Bailey, Chief Financial Officer

Date: May 15, 2025

By: *
James N. Topper

Date: May 15, 2025

By: *
Patrick J. Heron

Date: May 15, 2025

By: **
Albert Cha

Date: May 15, 2025

By: **
James Brush

Date: May 15, 2025

By: ***
Daniel Estes

Date: May 15, 2025

By: /s/ Steve R. Bailey
Steve R. Bailey, as Attorney-in-Fact

*This Joint Filing Agreement was executed by Steve R. Bailey on behalf of the individuals listed above pursuant to a Power of Attorney, a copy of which was filed with the SEC on March 29, 2016.

**This Joint Filing Agreement was executed by Steve R. Bailey on behalf of the individuals listed above pursuant to a Power of Attorney, a copy of which was filed with the SEC on August 16, 2021.

***This Joint Filing Agreement was executed by Steve R. Bailey on behalf of the individuals listed above pursuant to a Power of Attorney, a copy of which was filed with the SEC on April 18, 2022.