Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

# Washington, D.C. 20549

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden 0.5 hours per response..

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 * Reine Allan			2. Issuer Name and Ticker or Trading Symbol DIERIS PHARMACEUTICALS INC [PIRS]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) (First) (Middle) C/O PIERIS PHARMACEUTICALS, INC., 255 STATE STREET, 9TH FLOOR			3. Date of Earliest Transaction (Month/Day/Year) 02/20/2018							Director 10% Owner  X Officer (give title below) Other (specify below)  Chief Financial Officer				
(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)							6. Individual or Joint/Group Filing(Check Applicable Line)					
BOSTON, MA 02109 (City) (State) (Zip)		Table I - Non-Derivative Securities Acqu							ed, Dispose	d of, or Ben	eficially Own	ed		
(Instr. 3) Date		any		e, if Code (Instr. 8		saction 4.	Securities Ac	quired 5. O O T	5. Amount of Securities Beneficially Owned Following Reported Fransaction(s)		Beneficially 6 ed C	6. 7 Ownership of Form: EDirect (D)	Beneficial Ownership	
					Code	e V A		Price				) [	nstr. 4)	
1. Title of Derivative Conversion Security (Instr. 3)  One of Exercise (Month/Day/Year)  One of Derivative Security	3A. Deemed Execution Date, in	(e.g., puts, calls,  4. 5 f Transaction or Code		s, warrants, 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,		form displays a currentied, Disposed of, or Bene		ently valid OMB o		8. Price of	9. Number of Derivative Securities Beneficially Owned Following Reported	10. Ownership Form of Derivative Security: Direct (D) or Indirect	Beneficia Ownershi (Instr. 4)	
		Code	V	(A)	(D)	Date Exercisabl	Expiration e Date	Title	or					
02/20/2018		A	5	3,833		(1)	02/20/202	XI	123.833	\$ 0	53,833	D		
		A	5	0,000		<u>(2)</u>	08/08/202	7 Comm Stock	150.000	\$ 0	50,000	D		
1	(First) RMACEUTICAL 9TH FLOOR (Street) 109 (State)  a separate line for each of the separate lin	(First) (Middle) RMACEUTICALS, INC., 255 9TH FLOOR (Street)  109 (State) (Zip)  2. Transaction Date (Month/Day/Year)  a separate line for each class of securitie  Table II - (Month/Day/Year)  3. Transaction Date (Month/Day/Year) (Month/Day/Year)	PIERIS (Middle) (Month/Day/Year)	PIERIS PHAL  (First) (Middle) RMACEUTICALS, INC., 255 9TH FLOOR  (Street) 4. If Amendment  (State) (Zip)  2. Transaction Date (Month/Day/Year)  a separate line for each class of securities beneficially over the companies of the	PIERIS PHARMAC  (First) (Middle) RMACEUTICALS, INC., 255 9TH FLOOR  (Street) 4. If Amendment, Date  (State) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Deemed Execution Date, if any (Month/Day/Year) 4. If Amendment any (Month/Day/Year) 5. Numb Execution Date (Month/Day/Year) 4. If Amendment any (Month/Day/Year) 6. Code (Light any (Month/Day/Year) 7. Numb Execution Date, if any (Month/Day/Year) 8. Numb Execution Date, if any (Month/Day/Year) 8. Numb Execution Date, if any (Month/Day/Year) 6. Numb Execution Date, if any (Month/Day/Year) 7. Numb Execution Date, if any (Month/Day/Year) 8. Numb Execution Date, if any (Month/Day/Year) 9. Numb Execution Date, if any (Month/Day/Year) 8. Numb Execution Date, if any (Month/Day/Year) 9. Numb Execution Date, if any (	PIERIS PHARMACEU  (Middle) RMACEUTICALS, INC., 255 9TH FLOOR  (Street)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  3. Date of Earliest Transaction 02/20/2018  4. If Amendment, Date Original Securitions and Date (Instr. 8)  (Month/Day/Year)  Table II - Derivative Securities Acquired (e.g., puts, calls, warrants, and Date (Month/Day/Year)  (Month/Day/Year)  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)  Code V (A) (D)	PIERIS PHARMACEUTICALS, RMACEUTICALS, INC., 255 9TH FLOOR  (Street)  4. If Amendment, Date Original Filed(North/Day/Year)  2. Transaction Date (Month/Day/Year)  3. Transaction Date, if Code (Instr. 8)  Code V A  Table II - Derivative Securities Acquired, Disposed of (Month/Day/Year)  3. Transaction Date (e.g., puts, calls, warrants, options, contains form disposed of (Month/Day/Year)  (Month/Day/Year)  3. Transaction Date (Instr. 8)  Code Derivative Securities Acquired (A) or Disposed of (D) (Instr. 8)  Code V (A) (D)  Date Exercisable Code V (A) (D)	PIERIS PHARMACEUTICALS, INC. [PIRS PMARMACEUTICALS, INC. [	PIERIS PHARMACEUTICALS, INC. [PIRS]  3. Date of Earliest Transaction (Month/Day/Year)  (Street)  4. If Amendment, Date Original Filed(Month/Day/Year)  (Street)  4. If Amendment, Date Original Filed(Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  1. Separate line for each class of securities beneficially owned directly or indirectly.  Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities)  (Month/Day/Year)  3. Transaction (Month/Day/Year)  1. Separate line for each class of securities beneficially owned directly or indirectly.  Persons who respond to the contained in this form are inform displays a currently very (e.g., puts, calls, warrants, options, convertible securities)  3. Transaction Date (Month/Day/Year)  3. Transaction of Code (Instr. 8)  4. S. Number (Expiration Date (Month/Day/Year)  (Month/Day/Year)  4. Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities)  (Month/Day/Year)  3. Date Exercisable and Expiration Date (Month/Day/Year)  4. Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities)  (Month/Day/Year)  4. Date Expiration Date (Month/Day/Year)  (Month/Day/Year)  Acquired (A) or Disposed of (D)  (D)  (Instr. 3, 4, and 5)  Date Expiration Title  Code (V (A) (D)  Code (V (A) (D)  Comm	PIERIS PHARMACEUTICALS, INC. [PIRS] 3. Date of Earliest Transaction (Month/Day/Year) (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (State)  2. Transaction Date (Month/Day/Year)  3. Transaction Code (Instr. 3, 4 and 5)  Code V Amount (A) or (D) Price  Persons who respond to the collection contained in this form are not required form displays a currently valid OMB c  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  3. Transaction Date (Month/Day/Year)  3. Transaction Date (E.g., puts, calls, warrants, options, convertible securities)  4. S. Number Code (Month/Day/Year)  3. Transaction Date (E.g., puts, calls, warrants, options, convertible securities)  4. S. Number (Month/Day/Year)  4. Title and Mount of Underlying Securities (Instr. 3 and 4)  Code (Instr. 3, 4, and 5)  Code (Month/Day/Year)  Date (Month/Day/Year)  Code (Month/Day/Year)  Amount of Number Or Number	PIERIS PHARMACEUTICALS, INC. [PIRS]   Check	PIERIS PHARMACEUTICALS, INC., 255   3. Date of Earliest Transaction (Month/Day/Year)   10%   1	PIERIS PHARMACEUTICALS, INC. [PIRS]   Check all applicable)   Director   Other Openicity Jebow   Oth	

### **Signatures**

BOSTON, MA 02109

Reine Allan

/s/ Marc D. Mantell, Attorney-in-fact	02/26/2018
**Signature of Reporting Person	Date

## **Explanation of Responses:**

Reporting Owner Name / Address

C/O PIERIS PHARMACEUTICALS, INC.

255 STATE STREET, 9TH FLOOR

- 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).

Director 10% Owner

Officer

The option vests as to 25% of the option shares on January 1, 2019 and vests as to an additional 6.25% of the option shares at the end of each successive three-month period (1)  $\frac{1}{\text{thereafter.}}$ 

On August 9, 2017, the reporting person was granted an option to purchase up to a maximum of 50,000 shares of common stock of which 50,000 shares were earned based on the

Chief Financial Officer

Other

(2) reporting person's achievement of his 2017 personal goals as certified by the Compensation Committee of the Board of Directors on February 20, 2018. The earned shares vest as to 25% on February 20, 2019 and the remainder vests as to an additional 6.25% quarterly thereafter beginning on the last day of the next calendar quarter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.