Form 5 obligations

may continue. See

Washington, D.C. 20549

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL						
OMB Number:	3235-0287					
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longer subject to Section 16. Form 4 or

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

iction 1(b).			1.	11 V C		op	any Act o	1 1) 40						
•														
Name and Address of Reporting Person* Olwill Shane			2. Issuer Name and Ticker or Trading Symbol PIERIS PHARMACEUTICALS, INC. [PIRS]]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner					
(Last) (First) (Middle) C/O PIERIS PHARMACEUTICALS, INC., 255 STATE STREET, 9TH FLOOR			3. Date of Earliest Transaction (Month/Day/Year) 02/22/2022					X	X Officer (give title below) Other (specify below) Chief Development Officer					
(Street) BOSTON, MA 02109			4. If Amendment, Date Original Filed(Month/Day/Year)					_X_	6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person Form filed by More than One Reporting Person					
	(State)	(Zip)			Ta	able	I - Non-Der	ivative Securitie	es Acquired	, Disposed	of, or Benef	ficially Owne	d	
Security		2. Transaction Date (Month/Day/Yea	Execu any	ition	Date, if C	Code Instr.	8) (A) or Disposed of Instr. 3, 4 and 5) (A) or	Own Oracle Own Train (Ins	ned Followi nsaction(s)			Ownership Form: Direct (D) or Indirect (I)	Beneficial Ownership
		Table II					in this a curre	form are not r ntly valid OMI osed of, or Bene	equired to B control n	respond ι iumber.				1474 (9-02)
	Exercise (Month/Day/Year) any (Month/Day/Year) erivative			4. 5. Number Transaction Code Securities (Instr. 8) Acquired or Dispose (D)			er of 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title of Unc. Securi (Instr. Sed of			derlying Derivative Security		Derivative Securities Beneficially Owned Following Reported	Ownersl Form of Derivati Security Direct (I or Indire	Beneficia Ownersh (Instr. 4)
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		(Instr. 4)	(Instr. 4))
\$ 3.03	02/22/2022		A		215,819		(1)	02/22/2032	Common Stock	215,819	\$ 0	215,819	D	
] i	nd Address o hane ast) RIS PHAF STREET, N, MA 021 ity) Security 2. Conversion or Exercise Price of Derivative	hane ast) (First) CRIS PHARMACEUTICAI STREET, 9TH FLOOR (Street) N, MA 02109 ity) (State) Security Report on a separate line for each of the control	nd Address of Reporting Person hane Asst) (First) (Middle) RIS PHARMACEUTICALS, INC., 255 STREET, 9TH FLOOR (Street) N, MA 02109 ity) (State) (Zip) Security 2. Transaction Date (Month/Day/Year) Table II 2. Conversion or Exercise Price of Derivative Derivative Associated and Execution Date, if any (Month/Day/Year)	nd Address of Reporting Person—hane 2. Isst hane RIS PHARMACEUTICALS, INC., 255 STREET, 9TH FLOOR (Street) N, MA 02109 ity) Security 2. Transaction Date (Month/Day/Year) Report on a separate line for each class of securities beneficial any (Month/Day/Year) 2. Table II - Derivative Security 3. Date (Month/Day/Year) Table II - Derivative Security A. If Ar in the properties of Date (Month/Day/Year) A. Deemed Execution Date, if Transac Code (Instr. 8) Execution Date, if Transac Code (Instr. 8)	nd Address of Reporting Person* hane 2. Issuer N PIERIS P RIS PHARMACEUTICALS, INC., 255 STREET, 9TH FLOOR (Street) 4. If Amend N, MA 02109 ity) (State) 2. Transaction Date (Month/Day/Year) Report on a separate line for each class of securities beneficially of the composition of Exercise Price of Derivative Security 3. Date of E02/22/202 2. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. If Amend Execution Date (Month/Day/Year) 4. Transaction Code (Instr. 8)	nd Address of Reporting Person hane Conversion or Exercise Price of Derivative Security 2. Issuer Name and Thane 2. Issuer Name and The PIERIS PHARMA 3. Date of Earliest Translation 02/22/2022 4. If Amendment, Date 2. Transaction 2. Transaction 2. Transaction 2. Transaction 2. Transaction 2. A. Deemed 2. 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Issuer Name and Ticker or Trading PIERIS PHARMACEUTICALS (Middle) (RIS PHARMACEUTICALS, INC., 255 STREET, 9TH FLOOR (Street) 4. If Amendment, Date Original Filed(M N, MA 02109 (State) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 2. Table I - Non-Der Table I - Derivative Securities Acquired, Disperence or Exercise Price of Derivative Security (Month/Day/Year) 2. Table II - Derivative Securities Acquired, Disperence or Execution Date, if any (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (Instr. 8) (E.g., puts, calls, warrants, options, content or Date or Date or Date or Execution Date, if any (Month/Day/Year) (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Exercisable Code V (A) (D)	2. Issuer Name and Ticker or Trading Symbol PIERIS PHARMACEUTICALS, INC. [PIRS PHARMACEUTICALS, INC. [PIRS PHARMACEUTICALS, INC.] 3. Date of Earliest Transaction (Month/Day/Year) (02/22/2022	2. 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Date of Earliest Transaction (Month/Day/Year) 3. Date of Earliest Transaction (Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) 6. Individual or Joint/Group FilingCheck X. Form filed by One Reporting Person (X. Form filed by More duan One Reporting Person (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. A. Deemed (Instr. 3, 4 and 5) 3. Transaction (Instr. 3, 4 and 5) 3. Transaction (Instr. 3, 4 and 5) 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 4. Securities Acquired (Bay (Instr. 3, 4 and 5) 4. Securities Acquired (Bay (Instr. 3, 4 and 5) 4. Securities Acquired (Bay (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following Reported Transactions (Instr. 3 and 4) 4. Securities Acquired (Bay (Instr. 3, 4 and 5) 5. Amount of Securities Deneficially Owned Following Reported (Instr. 3) 5. Amount of Securities Deneficially Owned (E.g., puts, calls, warrants, options, convertible securities) 5. Amount of Securities Chapter (Instr. 3) 5. Amount of Securities (Instr. 3) 5. Amount	2. Issuer Name and Ticker or Trading Symbol PIERIS PHARMACEUTICALS, INC. [PIRS]

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
Olwill Shane C/O PIERIS PHARMACEUTICALS, INC. 255 STATE STREET, 9TH FLOOR BOSTON, MA 02109			Chief Development Officer			

Signatures

/s/ Megan Gates, Attorn	ey-in-Fact	02/24/2022
Signature of Reporting Po	erson	Date

Explanation of Responses:

- \star 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).
- The option vests as to 25% of the option shares on February 22, 2023 and as to an additional 6.25% of the option shares at the end of each successive three-month period thereafter.

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 no	ot required to respond unless the form displays a currently valid OMB number.

POWER OF ATTORNEY

Know all by these present, that the undersigned hereby constitutes and appoints each of Stephen Yoder and Ahmed Mousa of Pieris Pharmaceuticals, Inc. and each of Megan Gates, Keunjung Cho, Amanda Mei, Ilse Johnson and Brenda Meyette of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., signing singly, with full power of substitution, the undersigned's true and lawful attorney-in-fact to: (1) execute for and on behalf of the undersigned, forms and authentication documents for EDGAR Filing Access; (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such forms and authentication documents;

- (3) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or 10% shareholder of the Company, Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (4) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (5) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interests of, or legally required by the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed this 22nd day of July, 2021. /s/ Shane Olwill Signature

Shane Olwill Print Name