UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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

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

| es) | | | | | | | | | | | | | | |
|---|--|---|--|--|---|--|---|--|--|---|--|---|--|--|
| Name and Address of Reporting Person* Demuth Tim | | | | 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) 255 STATE ST., 9TH FLOOR | | | | 3. Date of Earliest Transaction (Month/Day/Year) 05/13/2022 | | | | | | X Officer (give title below) Other (specify below) Chief Medical Officer | | | | |
| BOSTON, MA 02109 | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | | | | 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) | | | Tabl | e I - No | n-De | rivative S | Securitie | s Acqu | ired, Dispe | osed of, or l | Beneficially (| Owned | |
| | 2. Transaction Date (Month/Day/Year | Execut any | any | | (Instr. 8) | | 1 | | of (D) | Beneficially Owned Following Reported Transaction(s) | | | Ownership Form: | Beneficial |
| | | (Month | h/Day/Ye | ar) | Code | V | Amoun | (A) or (D) | Price | (Instr. 3 a | and 4) | | | Ownership (Instr. 4) |
| | 05/13/2022 | | | | P | | 6,000 | A | \$ 1.71 (1) | 6,000 | | | D | |
| | Table II | | | | | the ed, D | tained in form dis | n this fo splays a of, or Be | orm are curre | e not requ ntly valid | uired to res OMB con | spond unle | ss | 1474 (9-02) |
| version Date Execution (Month/Day/Year) any | Year) Execution I | d 4 Date, if T | 4. Transaction Code Year) (Instr. 8) | | 5. | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. T Am Und Sec | ount of lerlying urities | 8. Price of Derivative Security (Instr. 5) | Derivative Securities Beneficially Owned Following Reported | Ownersh Form of Derivati Security Direct (I or Indirects) | Beneficia Ownershi (Instr. 4) |
| | | | | | | Dat | | Expiration | | Amount or e Number | | | | |
| | (Street) 109 (State) separate line for a sep | (First) (Middle) TH FLOOR (Street) 109 (State) (Zip) 2. Transaction Date (Month/Day/Year) 05/13/2022 separate line for each class of sec Table II 3. Transaction Date (Month/Day/Year) any | PIER (First) (Middle) 3. Date (Street) 4. If A 109 (State) (Zip) 2. Transaction Date (Month/Day/Year) (Month) 05/13/2022 separate line for each class of securities be Table II - Derivate (e.g., pt. | PIERIS PHA (First) (Middle) 3. Date of Earlie (05/13/2022) (Street) 4. If Amendmen (State) (Zip) 2A. Deemed Execution Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 25/13/2022 separate line for each class of securities beneficially Table II - Derivative Securices, puts, calls, and Date Execution Date, if Transaction Date, if Transaction Execution Date, if Transaction Transaction Date Execution Date, if Transaction Transaction Date (Middle) 3. Date of Earlie (05/13/2022) 4. 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Transaction Date (Month/Day/Year) (Month/Day/Year) (A) or Disposed (Instr. 8) (Month/Day/Year) P 6,000 A separate line for each class of securities beneficially owned directly or indirectly. Table II - Derivative Securities Acquired, Disposed of, or Be (e.g., puts, calls, warrants, options, convertible sec (Instr. 8) Table II - Derivative Securities Acquired, Disposed of, or Be (e.g., puts, calls, warrants, options, convertible sec (Instr. 8) Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3) (Month/Day/Year) (Instr. 8) Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3) | PIERIS PHARMACEUTICALS, INC. [PIRS] (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) 05/13/2022 (Street) 4. 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Table II - Non-Derivative Securities Acquired (A) or Disposed of (D) Price (Instr. 3 a document) (Instr. 3 a do | PIERIS PHARMACEUTICALS, INC. [PIRS] (First) (First) (First) (Street) (State) (Zip) (State) (Zip) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) P 6,000 A 1,71 6,000 (Instr. 3, 4 and 5) (Instr. 3, 4 and 5) Persons who respond to the collection of incontained in this form are not required to rettle form displays a currently valid OMB contained in this form are not required to rettle form displays a currently valid OMB contained in this form are not required to rettle form displays a currently valid OMB contained in this form are not required to rettle form displays a currently valid OMB contained in this form are not required to rettle form displays a currently valid OMB contained in this form are not required to rettle form displays a currently valid OMB contained in this form are not required to rettle form displays a currently valid OMB contained in this form are not required to rettle form displays a currently valid OMB contained in this form are not required to rettle form displays a currently valid OMB contained in this form are not required to rettle form displays a currently valid OMB contained in this form are not required to rettle form displays a currently valid OMB contained in this form are not required to rettle form displays a currently valid OMB contained in this form are not required to rettle form displays a currently valid OMB contained in this form are not required to rettle form displays a currently valid OMB contained in this form are not required to rettle form displays a currently valid OMB contained in this form are not required to rettle form displays a currently valid OMB contained in this form are not required to rettle form displays a currently valid OMB contained in this form are not required to rettle form displays a currently valid OMB contained in this form are not required to rettle form displays a currently valid OMB contained in this form | PIERIS PHARMACEUTICALS, INC. [PIRS] (First) (| PIERIS PHARMACEUTICALS, INC. [PIRS] Check all applicable) Director Check Applicable Director Check all applicable) Director Check all applicable) Director Check Applicable Director Check all applicable) Director Check Applicable Director C |

| • | D (O N / | Relationships | | | | | | |
|---|--|---------------|--------------|-----------------------|-------|--|--|--|
| | Reporting Owner Name / Address | Director | 10% Owner | Officer | Other | | | |
| | Demuth Tim 255 STATE ST. 9TH FLOOR BOSTON, MA 02109 | | | Chief Medical Officer | | | | |

Signatures

| /s/ Ahmed Mousa, Attorney-in-Fact | 05/16/2022 |
|-----------------------------------|------------|
| **Signature of Reporting Person | Date |

Explanation of Responses:

- * 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).
- Purchase price was 1.65 Euros per share which was converted into dollars using the noon buying rate of 1.00 Euro to \$1.03745 based on information provided on May 13, 2022 via Xignite.

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

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