

INITIAL STATEMENT OF 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* Aquilo Capital Management, LLC (Last) (First) (Middle) ONE LETTERMAN DRIVE, SUITE D4900, BUILDING D (Street) SAN FRANCISCO, CA 94129 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/12/2020	3. Issuer Name and Ticker or Trading Symbol PIERIS PHARMACEUTICALS, INC. [PIRS]		
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		5. If Amendment, Date Original Filed(Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.001 par value (1)	5,575,530	I	See footnotes (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants	11/04/2019(2)	11/04/2024(3)	Common Stock, \$0.001 par value	1,126,761	\$ 7.1	I	See footnotes (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Aquilo Capital Management, LLC ONE LETTERMAN DRIVE SUITE D4900, BUILDING D SAN FRANCISCO, CA 94129		X		

Signatures

Aquilo Capital Management, LLC By: Managing Member /s/ Marc Schneidman	[Signature]	03/23/2020
**Signature of Reporting Person		Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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 reporting persons are Aquilo Capital Management, LLC ("Aquilo") and Marc R. Schneidman. Aquilo is the general partner and investment adviser of investment funds that hold these securities directly for the benefit of their investors. Aquilo may be deemed to beneficially own such securities indirectly as the investment adviser and general partner of those funds, and Mr. Schneidman may be deemed to beneficially own them indirectly as the control person of Aquilo. Each of Aquilo and Mr. Schneidman disclaims beneficial ownership of such securities except to the extent of his or its pecuniary interest therein.

(1)

The warrants are exercisable at any time, at the holder's election, except that the warrants may not be exercised if, after such exercise, the Reporting Person would

(2) beneficially own, as determined in accordance with Section 13(d) of the Exchange Act, more than 9.99% of the number of shares of Common Stock then issued and outstanding.

(3) The warrants may expire earlier if the Issuer meets certain performance conditions.

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.