

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person* <u>Stevenson Sharon</u> (Last) (First) (Middle) <u>C/O OKAPI VENTURE CAPITAL</u> <u>1590 SOUTH COAST HIGHWAY, NO. 10</u> (Street) <u>LAGUNA BEACH CA 92651</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>OBALON THERAPEUTICS INC [OBLN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/23/2019</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (Restricted Stock Units)	07/23/2019		A		78,125 ⁽¹⁾	A	\$0	105,597 ⁽²⁾	D	
Common Stock								546,233	I	By Okapi Ventures, L.P. ⁽³⁾
Common Stock								341,235	I	By Okapi Ventures II, L.P. ⁽⁴⁾

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- This award will vest in full on the earlier of (i) the one-year anniversary of the grant date or (ii) the date of the annual meeting of the Issuer's stockholders immediately following the grant date.
- Share amounts do not reflect the impact of a 1-for-10 reverse stock split that became effective after the grant date for the options referenced herein.
- These securities are held of record by Okapi Ventures, L.P. ("OV"). Okapi Venture Partners, LLC ("OVLLC") is the general partner of OV. The reporting person is a managing director of OVLLC, and shares voting and investment power over the securities. The reporting person disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of her pecuniary interest therein, if any. This report shall not be deemed an admission that the reporting person is a beneficial owner of these securities for the purposes of Section 16 of the Exchange Act, or for any other purposes.
- These securities are held of record by Okapi Ventures II, L.P. ("OVII"). Okapi Venture Partners II, LLC ("OVII LLC") is the general partner of OVII. The reporting person is a managing director of OVII LLC, and shares voting and investment power over the securities. The reporting person disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Exchange Act, except to the extent of her pecuniary interest therein, if any. This report shall not be deemed an admission that the reporting person is a beneficial owner of these securities for the purposes of Section 16 of the Exchange Act, or for any other purposes.

Remarks:

/s/ Nooshin Hussainy as
attorney-in-fact for Sharon 07/25/2019
Stevenson, DVM Ph.D.

** Signature of Reporting Person Date

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

* 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).

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

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 Number.