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1. Title of Derivative Security (Instr. 3)

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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 but	rden									
hours per response:	0.5									

I I. Marie and Address of Reporting Ferson			2. Issuer Name and Ticker or Trading Symbol <u>OBALON THERAPEUTICS INC</u> [OBLN]		ionship of Reporting Persor all applicable) Director	n(s) to Issuer 10% Owner
	Last) (First) (Middle) C/O OKAPI VENTURE CAPITAL		3. Date of Earliest Transaction (Month/Day/Year) 10/12/2016		Officer (give title below)	Other (specify below)
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indivi Line) X	dual or Joint/Group Filing (C Form filed by One Report	
LAGUNA BEACH	CA	92651			Form filed by More than C Person	0
(City)	(State)	(Zip)				

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

Table 1 Went Derivative Occurrices Acquired, Disposed of, of Derivitiany Office											
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 A Disposed Of (Acquired (D) (Instr.)	(A) or 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
			Code V		Amount	(A) or (D) Price		Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Common Stock	10/12/2016		с		190,780	A	(1)	190,780	I	By Okapi Ventures, L.P. ⁽²⁾	
Common Stock	10/12/2016		с		266,829	A	(3)	457,609	I	By Okapi Ventures, L.P. ⁽²⁾	
Common Stock	10/12/2016		с		40,995	A	(4)	498,604	I	By Okapi Ventures, L.P. ⁽²⁾	
Common Stock	10/12/2016		с		161,504	A	(4)	161,504	I	By Okap Ventures II, L.P. ⁽⁵⁾	
Common Stock	10/12/2016		с		119,441	A	(6)	280,945	I	By Okap Ventures II, L.P. ⁽⁵⁾	
Common Stock	10/12/2016		с		47,629	A	(7)	546,233	I	By Okap Ventures L.P. ⁽²⁾	
Common Stock	10/12/2016		с		60,290	A	(7)	341,235	I	By Okap Ventures II, L.P. ⁽⁵⁾	

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

			Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Iransaction(s) (Instr. 4)		
Series A Preferred Stock	(1)	10/12/2016	с			143,677	(1)	(1)	Common Stock	190,780	(1)	0	I	By Okapi Ventures, L.P. ⁽²⁾
Series B Preferred Stock	(3)	10/12/2016	С			266,829	(3)	(3)	Common Stock	266,829	(3)	0	I	By Okapi Ventures, L.P. ⁽²⁾
Series C Preferred Stock	(4)	10/12/2016	с			40,995	(4)	(4)	Common Stock	40,995	(4)	0	I	By Okapi Ventures, L.P. ⁽²⁾
Series C Preferred Stock	(4)	10/12/2016	с			161,504	(4)	(4)	Common Stock	161,504	(4)	0	I	By Okapi Ventures II, L.P. ⁽⁵⁾

	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)	Conversion Da	Conversion or Exercise Price of Derivative	3. Transaction Date (Month/Day/Year)	Date	ersion Date ercise (Month/Day/Year) of ative	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (8)		Dispos	tive ties red (A) or sed of str. 3, 4	6. Date Exerc Expiration D (Month/Day/ [\]	ate	7. Title an of Securit Underlyin Derivative (Instr. 3 ar	ies g Security	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported	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	Title	Amount or Number of Shares		Transaction(s) (Instr. 4)					
Series D Preferred Stock	(6)	10/12/2016		с			119,441	(6)	(6)	Common Stock	119,441	(6)	0	I	By Okapi Ventures II, L.P. ⁽⁵⁾			
Series E Preferred Stock	(7)	10/12/2016		С			47,629	(7)	(7)	Common Stock	47,629	(7)	0	I	By Okapi Ventures, L.P. ⁽²⁾			
Series E Preferred Stock	(7)	10/12/2016		с			60,290	(7)	(7)	Common Stock	60,290	(7)	0	I	By Okapi Ventures II, L.P. ⁽⁵⁾			
Series C Preferred Stock Warrant (right to buy)	\$6.1918	10/12/2016		С			4,037	(8)	02/24/2019	Series C Preferred Stock	4,037	\$0.00	0	I	By Okapi Ventures, L.P. ⁽²⁾			
Common Stock Warrant (right to buy)	\$6.1918	10/12/2016		с		4,037		(9)	02/24/2019	Common Stock	4,037	\$0.00	4,037	I	By Okapi Ventures, L.P. ⁽²⁾			

Explanation of Responses:

1. Each share of the issuer's Series A Preferred Stock automatically converted into 1.327844907 shares of the issuer's Common Stock on October 12, 2016 in connection with the closing of the issuer's sale of its Common Stock in its firm commitment initial public offering (the "IPO") pursuant to a registration statement on Form S-1 (File No. 333-213551) under the Securities Act of 1933, as amended (the "Registration Statement"), and had no expiration date.

2. 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.

3. Each share of the issuer's Series B Preferred Stock automatically converted into 1 share of the issuer's Common Stock on October 12, 2016 in connection with the closing of the issuer's sale of its Common Stock in its IPO pursuant to the Registration Statement, and had no expiration date.

4. Each share of the issuer's Series C Preferred Stock automatically converted into 1 share of the issuer's Common Stock on October 12, 2016 in connection with the closing of the issuer's sale of its Common Stock in its IPO pursuant to the Registration Statement, and had no expiration date.

5. These securities are held of record by Okapi Ventures II, L.P. ("OVII"). Okapi Venture Partners II, LLC ("OVIILLC") is the general partner of OVII. The reporting person is a managing director of OVIILLC, 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.

6. Each share of the issuer's Series D Preferred Stock automatically converted into 1 share of the issuer's Common Stock on October 12, 2016 in connection with the closing of the issuer's sale of its Common Stock in its IPO pursuant to the Registration Statement, and had no expiration date.

7. Each share of the issuer's Series E Preferred Stock automatically converted into 1 share of the issuer's Common Stock on October 12, 2016 in connection with the closing of the issuer's sale of its Common Stock in its IPO pursuant to the Registration Statement, and had no expiration date.

8. The warrant is exercisable at any time at the holder's election on a one-for-one basis. If not exercised prior to the closing of the IPO, the warrant will convert into a warrant to purchase shares of the issuer's Common Stock on a one-for-one basis.

9. The warrant is exercisable at any time at the holder's election.

Remarks:

<u>/s/ Nooshin Hussainy as</u> <u>attorney-in-fact for Sharon</u> <u>Stevenson, DVM Ph.D.</u>

10/12/2016

Date

** Signature of Reporting Person

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.