

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
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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

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

1. Name and Address of Reporting Person* <u>JANNEY DANIEL</u> (Last) (First) (Middle) <u>C/O KRYSTAL BIOTECH, INC.</u> <u>2100 WHARTON STREET, SUITE 701</u> (Street) <u>PITTSBURGH PA 15203</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Krystal Biotech, Inc. [KRYS]</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>06/08/2023</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	06/08/2023		s		4,604	D	\$127.9578	152,758	I	Directly beneficially owned by Alta Bioequities, L.P. ⁽¹⁾
Common Stock	06/08/2023		s		1,073	D	\$129.0218 ⁽²⁾	151,685	I	Directly beneficially owned by Alta Bioequities, L.P. ⁽¹⁾
Common Stock	06/08/2023		s		5,388	D	\$128.7335 ⁽³⁾	146,297	I	Directly beneficially owned by Alta Bioequities, L.P. ⁽¹⁾
Common Stock	06/08/2023		s		5,000	D	\$127.958	141,297	I	Directly beneficially owned by Alta Bioequities, L.P. ⁽¹⁾
Common Stock	06/08/2023		s		10,000	D	\$127.9584	131,297	I	Directly beneficially owned by Alta Bioequities, L.P. ⁽¹⁾
Common Stock	06/08/2023		s		5,000	D	\$127.8612 ⁽⁴⁾	126,297	I	Directly beneficially owned by Alta Bioequities, L.P. ⁽¹⁾
Common Stock	06/09/2023		s		3,935	D	\$129.2943 ⁽⁵⁾	122,362	I	Directly beneficially owned by Alta

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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			
										Bioequities, L.P. ⁽¹⁾
Common Stock	06/09/2023		s		5,000	D	\$128.8375 ⁽⁶⁾	117,362	I	Directly beneficially owned by Alta Bioequities, L.P. ⁽¹⁾
Common Stock	06/09/2023		s		10,000	D	\$128.5262 ⁽⁷⁾	107,362	I	Directly beneficially owned by Alta Bioequities, L.P. ⁽¹⁾

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:

- Alta Bioequities Management, LLC is the general partner of Alta Bioequities, L.P. and may be deemed to have sole voting and investment power over the shares beneficially owned by Alta Bioequities, L.P. The Reporting Person is the Managing Director of Alta Bioequities Management, LLC. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- The transaction was executed in multiple trades ranging from \$129.0000 to \$129.0600. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
- The transaction was executed in multiple trades ranging from \$128.5000 to \$129.0600. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
- The transaction was executed in multiple trades ranging from \$127.7000 to \$128.44. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
- The transaction was executed in multiple trades ranging from \$129.0000 to \$129.7400. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
- The transaction was executed in multiple trades ranging from \$128.5000 to \$129.4800. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
- The transaction was executed in multiple trades ranging from \$127.715 to \$129.6100. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.

Remarks:

/s/ Krish Krishnan, as
attorney-in-fact for Daniel 06/09/2023
Janney

** 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.