

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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).

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Krishnan Suma</u>  (Last) (First) (Middle) C/O KRYSAL BIOTECH, INC. 2100 WHARTON STREET, SUITE 701  (Street) PITTSBURGH PA 15203  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Krystal Biotech, Inc. [ KRY5 ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <p style="text-align: center;">President, R&amp;D</p>
	3. Date of Earliest Transaction (Month/Day/Year) 02/26/2025	
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	02/26/2025		F		3,286 <sup>(1)</sup>	D	\$176.39 <sup>(2)</sup>	1,472,596	D	
Common Stock	02/28/2025		M		7,500 <sup>(3)</sup>	A	\$0	1,480,096	D	
Common Stock	02/28/2025		F		3,471 <sup>(4)</sup>	D	\$179.25 <sup>(5)</sup>	1,476,625	D	
Common Stock	02/28/2025		M		22,500 <sup>(6)</sup>	A	\$0	1,499,125	D	
Common Stock	02/28/2025		F		10,414 <sup>(7)</sup>	D	\$179.25 <sup>(5)</sup>	1,488,711	D	
Common Stock	02/28/2025		M		12,500 <sup>(8)(9)</sup>	A	\$0	1,549,762	I	By Spouse <sup>(10)</sup>
Common Stock	02/28/2025		F		5,786 <sup>(9)(11)</sup>	D	\$179.25 <sup>(5)</sup>	1,543,976	I	By Spouse <sup>(10)</sup>
Common Stock	02/28/2025		M		8,750 <sup>(9)(12)</sup>	A	\$0	1,552,726	I	By Spouse <sup>(10)</sup>
Common Stock	02/28/2025		F		4,050 <sup>(9)(13)</sup>	D	\$179.25 <sup>(5)</sup>	1,548,676	I	By Spouse <sup>(10)</sup>
Common Stock	02/28/2025		M		26,250 <sup>(9)(14)</sup>	A	\$0	1,574,926	I	By Spouse <sup>(10)</sup>
Common Stock	02/28/2025		F		12,149 <sup>(9)(15)</sup>	D	\$179.25 <sup>(5)</sup>	1,562,777	I	By Spouse <sup>(10)</sup>
Common Stock	02/26/2025		F		4,721 <sup>(9)(16)</sup>	D	\$176.39	1,558,056	I	By Spouse <sup>(10)</sup>
Common Stock								90,000	I	By SMK Trust
Common Stock								50,000	I	By Krishnan Family Trust <sup>(17)</sup>

**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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Performance Stock Units	(3)	02/28/2025	02/28/2025	M		7,500	(3)	(3)	Common Stock	7,500	\$0	0	D	
Performance Stock Units	(6)	02/28/2025	02/28/2025	M		22,500	(6)	(6)	Common Stock	22,500	\$0	22,500	D	

**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						Title
Stock Option (Right to Buy)	\$179.25	02/28/2025		A		25,000		(18)	02/28/2035	Common Stock	25,000	\$0	25,000	D	
Restricted Stock Units	(19)	02/28/2025		A		16,000 <sup>(20)</sup>		(21)	(21)	Common Stock	16,000	\$0	16,000	D	

**Explanation of Responses:**

- Represents number of shares of common stock surrendered to the Company for tax withholding upon the vesting of 7,100 shares of restricted stock on February 26, 2025. 28,400 Restricted Stock Awards ("RSAs") were granted on February 26, 2021, to the Reporting Person. Each RSA represented a contingent right to receive one share of the Company's common stock, subject to the Reporting Person's continued service to the Company on each applicable vesting date. The RSAs vested in four equal annual installments beginning on February 26, 2022.
- The closing price on February 26, 2025 of the Company's common stock on the Nasdaq Global Select Market.
- 15,000 performance stock units ("PSUs") were granted on February 28, 2023. Each PSU represented a contingent right to receive one share of the Company's common stock, subject to the achievement of certain performance criteria during the year ended December 31, 2023, as approved by the Company's Compensation Committee, and the Reporting Person's continued service to the Company on each applicable vesting date following such achievement. The PSUs vested ratably over a two-year period. All of the performance criteria were achieved and one-half of the PSUs granted, or 7,500 PSUs, vested on February 28, 2024, and the remaining 7,500 PSUs vested on February 28, 2025.
- Represents the number of shares of common stock surrendered to the Company for tax withholding upon the vesting of 7,500 PSUs on February 28, 2025.
- The closing price on February 28, 2025 of the Company's common stock on the Nasdaq Global Select Market.
- 45,000 performance stock units ("PSUs") were granted on February 29, 2024. Each PSU represented a contingent right to receive one share of the Company's common stock, subject to the achievement of certain performance criteria during the year ended December 31, 2024, as approved by the Company's Compensation Committee, and the Reporting Person's continued service to the Company on each applicable vesting date following such achievement. The PSUs vest ratably over a two-year period. All of the performance criteria were achieved and one-half of the PSUs granted, or 22,500 PSUs, vested on February 28, 2025.
- Represents the number of shares of common stock surrendered to the Company for tax withholding upon the vesting of 22,500 PSUs on February 28, 2025.
- 25,000 PSUs were granted on February 28, 2023, to the Reporting Person's spouse, Krish S. Krishnan. Each PSU represented a contingent right to receive one share of the Company's common stock, subject to the achievement of certain performance criteria during the year ended December 31, 2023, as approved by the Company's Compensation Committee, and the Reporting Person's spouse continued service to the Company on each applicable vesting date following such achievement. The PSUs vested ratably over a two-year period. All of the performance criteria were achieved and one-half of the PSUs granted, or 12,500 PSUs, vested on February 28, 2024, and the remaining 12,500 PSUs vested on February 28, 2025.
- These same shares are also being reported on a Form 4 by the Reporting Person's spouse, Krish S. Krishnan.
- Directly beneficially owned by Krish S. Krishnan, the spouse of the Reporting Person.
- Represents number of shares of common stock surrendered to the Company for tax withholding by the Reporting Person's spouse, Krish S. Krishnan, upon the vesting of 12,500 PSUs on February 28, 2025.
- 35,000 restricted stock units ("RSUs") were granted on February 29, 2024, to the Reporting Person's spouse, Krish S. Krishnan. Each RSU represented a contingent right to receive one share of the Company's common stock, subject to the Reporting Person's spouse continued service to the Company on each applicable vesting date. The RSUs vest ratably over a four-year period with the first installment, or 8,750 RSUs, vesting on February 28, 2025.
- Represents number of shares of common stock surrendered to the Company for tax withholding by the Reporting Person's spouse, Krish S. Krishnan, upon the vesting of 8,750 RSUs on February 28, 2025.
- 52,500 PSUs were granted on February 29, 2024, to the Reporting Person's spouse, Krish S. Krishnan. Each PSU represented a contingent right to receive one share of the Company's common stock, subject to the achievement of certain performance criteria during the year ended December 31, 2024, as approved by the Company's Compensation Committee, and the Reporting Person's spouse continued service to the Company on each applicable vesting date following such achievement. The PSUs vest ratably over a two-year period. All of the performance criteria were achieved and one-half of the PSUs granted, or 26,250 PSUs, vested on February 28, 2025.
- Represents number of shares of common stock surrendered to the Company for tax withholding by the Reporting Person's spouse, Krish S. Krishnan, upon the vesting of 26,250 PSUs on February 28, 2025.
- Represents the number of shares of common stock surrendered to the Company for tax withholding by the Reporting Person's spouse, Krish S. Krishnan, upon the vesting of 10,200 shares of restricted stock on February 26, 2025. 40,800 RSAs were granted on February 26, 2021, to the Reporting Person's spouse, Krish S. Krishnan. Each RSA represented a contingent right to receive one share of the Company's common stock, subject to the Reporting Person's spouse continued service to the Company on each applicable vesting date. The RSAs vested in four equal annual installments beginning on February 26, 2022.
- Directly beneficially owned by the Krishnan Family Trust. The reporting person and her spouse are each joint beneficial owners of the trust with joint voting and investment control.
- The option vests in four equal annual installments beginning on February 28, 2026.
- Each RSU represents a contingent right to receive one share of the Company's common stock, subject to the Reporting Person's continued service to the Company on each applicable vesting date.
- The number of RSUs in this column represents the number of shares of common stock the Reporting Person will receive assuming the Reporting Person's continued service to the Company on all applicable vesting dates.
- The RSUs vest in four equal annual installments with the first installment vesting on February 28, 2026.

**Remarks:**

/s/ Suma M. Krishnan

02/28/2025

\*\* 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.

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