

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

1. Name and Address of Reporting Person* <u>Krishnan Krish S</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. [KRYS]</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) Other (specify below) President and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 01/17/2023	
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	01/17/2023		S ⁽¹⁾		20,617	D	\$80.7019 ⁽²⁾	1,743,071	D	
Common Stock	01/17/2023		S ⁽¹⁾		1,186	D	\$81.4062 ⁽³⁾	1,741,885	D	
Common Stock	01/17/2023		S ⁽¹⁾		346	D	\$82.7144 ⁽⁴⁾	1,741,539	D	
Common Stock	01/17/2023		S ⁽⁵⁾		20,617 ⁽⁶⁾	D	\$80.7019 ⁽²⁾	1,681,646	I	By Spouse ⁽⁷⁾
Common Stock	01/17/2023		S ⁽⁵⁾		1,186 ⁽⁶⁾	D	\$81.4067 ⁽³⁾	1,680,460	I	By Spouse ⁽⁷⁾
Common Stock	01/17/2023		S ⁽⁵⁾		345 ⁽⁶⁾	D	\$82.7153 ⁽⁴⁾	1,680,115	I	By Spouse ⁽⁷⁾
Common Stock	01/18/2023		S ⁽¹⁾		2,048	D	\$80.7531 ⁽⁸⁾	1,739,491	D	
Common Stock	01/18/2023		S ⁽¹⁾		803	D	\$81.5592 ⁽⁹⁾	1,738,688	D	
Common Stock	01/18/2023		S ⁽⁵⁾		2,048 ⁽⁶⁾	D	\$80.7527 ⁽⁸⁾	1,678,067	I	By Spouse ⁽⁷⁾
Common Stock	01/18/2023		S ⁽⁵⁾		804 ⁽⁶⁾	D	\$81.5592 ⁽⁹⁾	1,677,263	I	By Spouse ⁽⁷⁾
Common Stock								90,000	I	By Krishnan Spousal Trust
Common Stock								50,000	I	By Krishnan Family Trust ⁽¹⁰⁾

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:

- The sales reported were pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person. The Rule 10b5-1 trading plan started on July 15, 2022 and will terminate on July 15, 2023 and contemplates quarterly sales of 25,000 shares with a limit price of \$80.00 per share.
- The transaction was executed in multiple trades ranging from \$80.1300 to \$81.1000. 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.

3. The transaction was executed in multiple trades ranging from \$81.1300 to \$82.0600. 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.
4. The transaction was executed in multiple trades ranging from \$82.3300 to \$83.2500. 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.
5. The sales reported were pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person's spouse, Suma Krishnan. The Rule 10b5-1 trading plan adopted by the Reporting Person's spouse started on July 15, 2022 and will terminate on July 15, 2023 and contemplates quarterly sales of 25,000 shares with a limit price of \$80.00 per share.
6. These same shares are also being reported on a Form 4 by the Reporting Person's spouse, Suma Krishnan.
7. Directly beneficially owned by Suma M. Krishnan, the spouse of the Reporting Person.
8. The transaction was executed in multiple trades ranging from \$80.3500 to \$81.3300. 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.
9. The transaction was executed in multiple trades ranging from \$81.3700 to \$81.9200. 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.
10. Directly beneficially owned by the Krishnan Family Trust. The Reporting Person and his spouse are each joint beneficial owners of the trust with joint voting and investment control.

Remarks:

/s/ Krish S. Krishnan

01/19/2023

** 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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