

OMB APPROVAL	
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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

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

1. Name and Address of Reporting Person* <u>ROMANO KATHRYN</u> (Last) (First) (Middle) <u>C/O KRYSAL 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) Director 10% Owner Officer (give title below) Other (specify below) <u>Chief Accounting Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/28/2024</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		Rule 10b5-1(c) Transaction Indication <input checked="" type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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	02/28/2024		M ⁽¹⁾		648	A	\$63.55	13,584	D	
Common Stock	02/28/2024		S ⁽¹⁾		648	D	\$162.7102 ⁽²⁾	12,936	D	
Common Stock	02/28/2024		M ⁽¹⁾		900	A	\$63.55	13,836	D	
Common Stock	02/28/2024		S ⁽¹⁾		900	D	\$163.6756 ⁽³⁾	12,936	D	
Common Stock	02/28/2024		M ⁽¹⁾		1,429	A	\$63.55	14,365	D	
Common Stock	02/28/2024		S ⁽¹⁾		1,429	D	\$164.8075 ⁽⁴⁾	12,936	D	
Common Stock	02/28/2024		M ⁽¹⁾		300	A	\$63.55	13,236	D	
Common Stock	02/28/2024		S ⁽¹⁾		300	D	\$166.0633 ⁽⁵⁾	12,936	D	
Common Stock	02/28/2024		M ⁽¹⁾		300	A	\$63.55	13,236	D	
Common Stock	02/28/2024		S ⁽¹⁾		300	D	\$167.85 ⁽⁶⁾	12,936	D	
Common Stock	02/28/2024		M ⁽¹⁾		1,216	A	\$63.55	14,152	D	
Common Stock	02/28/2024		S ⁽¹⁾		1,216	D	\$169.0946 ⁽⁷⁾	12,936	D	
Common Stock	02/28/2024		M ⁽¹⁾		117	A	\$63.55	13,053	D	
Common Stock	02/28/2024		S ⁽¹⁾		117	D	\$169.8205 ⁽⁸⁾	12,936	D	
Common Stock	02/28/2024		M ⁽¹⁾		90	A	\$63.55	13,026	D	
Common Stock	02/28/2024		S ⁽¹⁾		90	D	\$172.23	12,936	D	
Common Stock	02/28/2024		M		5,000 ⁽⁹⁾	A	\$0	17,936	D	
Common Stock	02/28/2024		F		2,314 ⁽¹⁰⁾	D	\$163.08 ⁽¹¹⁾	15,622	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					
Stock Option (Right to Buy)	\$63.55	02/28/2024	02/28/2024	M ⁽¹⁾		5,000		(12)	02/28/2032	Common Stock	\$0	25,000	D	
Performance Stock Units	(13)	02/28/2024	02/28/2024	M		5,000		(14)	(14)	Common Stock	\$0	5,000	D	
Performance Stock Units	(15)	02/29/2024		A		15,000 ⁽¹⁶⁾		(17)	(18)	Common Stock	\$0	15,000	D	

Explanation of Responses:

1. The option exercise and sale reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person. The Rule 10b5-1 trading plan started on August 29, 2023 and will terminate on June 28, 2024 and contemplates option exercises and sales of 5,000 shares with a limit price of \$150.00 per share.
2. The transaction was executed in multiple trades ranging from \$162.155 to \$163.100. 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 \$163.190 to \$164.100. 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 \$164.300 to \$165.220. 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 transaction was executed in multiple trades ranging from \$165.980 to \$166.110. 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.
6. The transaction was executed in multiple trades ranging from \$167.540 to \$168.010. 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.
7. The transaction was executed in multiple trades ranging from \$168.680 to \$169.610. 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.
8. The transaction was executed in multiple trades ranging from \$169.790 to \$170.000. 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. 10,000 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. All of the performance criteria were achieved and one-half of the PSUs granted, or 5,000 PSUs, vested on February 28, 2024.
10. Represents the number of shares of common stock surrendered to the Company for tax withholding upon the vesting of 5,000 PSUs on February 28, 2024.
11. The closing price on February 28, 2024 of the Company's common stock on NASDAQ.
12. 50,000 options were granted that vest in four equal annual installments with the first installment vesting on February 28, 2023.
13. 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. All of the performance criteria were achieved and one-half of the PSUs granted, or 5,000 PSUs, vested on February 28, 2024.
14. The Performance Stock Units vest ratably over a two-year period with the first installment vesting on February 28, 2024.
15. Each PSU represents 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.
16. The number of PSUs in this column represents the number of shares of common stock the Reporting Person will receive assuming achievement of all of the performance criteria set by the Company's Compensation Committee for this PSU award and full vesting.
17. If any applicable portion of the performance criteria have been achieved, the PSU award shall vest in two equal annual installments (February 28, 2025 and February 28, 2026).
18. If some or all of the performance criteria are not achieved, the applicable portion of the PSU award will be forfeited.

Remarks:

/s/ Kathryn Romano

03/01/2024

** 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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