

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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 KRystal 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) <input type="checkbox"/> Other (specify below) President and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 03/11/2024	
	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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/11/2024		s ⁽¹⁾		2,146	D	\$167.9922 ⁽²⁾	1,635,116	D	
Common Stock	03/11/2024		s ⁽¹⁾		2,254	D	\$168.8822 ⁽³⁾	1,632,862	D	
Common Stock	03/11/2024		s ⁽¹⁾		5,109	D	\$170.3241 ⁽⁴⁾	1,627,753	D	
Common Stock	03/11/2024		s ⁽¹⁾		8,002	D	\$170.9285 ⁽⁵⁾	1,619,751	D	
Common Stock	03/11/2024		s ⁽¹⁾		2,816	D	\$172.0593 ⁽⁶⁾	1,616,935	D	
Common Stock	03/11/2024		s ⁽¹⁾		3,359	D	\$173.0879 ⁽⁷⁾	1,613,576	D	
Common Stock	03/11/2024		s ⁽¹⁾		1,314	D	\$173.9959 ⁽⁸⁾	1,612,262	D	
Common Stock	03/11/2024		s ⁽⁹⁾		2,658 ⁽¹⁰⁾	D	\$168.1508 ⁽¹¹⁾	1,573,224	I	By Spouse ⁽¹²⁾
Common Stock	03/11/2024		s ⁽⁹⁾		1,646 ⁽¹⁰⁾	D	\$168.9574 ⁽¹³⁾	1,571,578	I	By Spouse ⁽¹²⁾
Common Stock	03/11/2024		s ⁽⁹⁾		8,040 ⁽¹⁰⁾	D	\$170.4196 ⁽¹⁴⁾	1,563,538	I	By Spouse ⁽¹²⁾
Common Stock	03/11/2024		s ⁽⁹⁾		5,469 ⁽¹⁰⁾	D	\$171.0939 ⁽¹⁵⁾	1,558,069	I	By Spouse ⁽¹²⁾
Common Stock	03/11/2024		s ⁽⁹⁾		2,800 ⁽¹⁰⁾	D	\$172.2057 ⁽¹⁶⁾	1,555,269	I	By Spouse ⁽¹²⁾
Common Stock	03/11/2024		s ⁽⁹⁾		3,587 ⁽¹⁰⁾	D	\$173.2991 ⁽¹⁷⁾	1,551,682	I	By Spouse ⁽¹²⁾
Common Stock	03/11/2024		s ⁽⁹⁾		800 ⁽¹⁰⁾	D	\$174.1313 ⁽¹⁸⁾	1,550,882	I	By Spouse ⁽¹²⁾
Common Stock								90,000	I	By Krishnan Spousal Trust
Common Stock								50,000	I	By Krishnan Family Trust ⁽¹⁹⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Deemed Execution Date, if any (Month/Day/Year)	5. Transaction Code	6. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	7. Date Exercisable and Expiration Date (Month/Day/Year)	8. Title and Amount of Underlying Security (Instr. 3 and 4)	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)
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Explanation of Responses:										
<p>1. The sales 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 September 11, 2023, and will terminate on September 11, 2024, and contemplates sales of 25,000 shares per quarter with a limit price of \$100.00 per share.</p> <p>2. The transaction was executed in multiple trades ranging from \$167.4900 to \$168.4800. 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.</p> <p>3. The transaction was executed in multiple trades ranging from \$168.4900 to \$169.3300. 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.</p> <p>4. The transaction was executed in multiple trades ranging from \$169.5300 to \$170.5300. 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.</p> <p>5. The transaction was executed in multiple trades ranging from \$170.5400 to \$171.5100. 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.</p> <p>6. The transaction was executed in multiple trades ranging from \$171.5700 to \$172.5500. 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.</p> <p>7. The transaction was executed in multiple trades ranging from \$172.5800 to \$173.5300. 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.</p> <p>8. The transaction was executed in multiple trades ranging from \$173.6800 to \$174.5000. 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.</p> <p>9. These sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person's spouse, Suma M. Krishnan. The Rule 10b5-1 trading plan started on September 11, 2023, and will terminate on September 11, 2024, and contemplates sales of 25,000 shares per quarter with a limit price of \$100.00 per share.</p> <p>10. These same shares are also being reported on a Form 4 by the Reporting Person's spouse, Suma M. Krishnan.</p> <p>11. The transaction was executed in multiple trades ranging from \$167.5700 to \$168.5600. 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.</p> <p>12. Directly beneficially owned by Suma M. Krishnan, the spouse of the Reporting Person.</p> <p>13. The transaction was executed in multiple trades ranging from \$168.5700 to \$169.4900. 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.</p> <p>14. The transaction was executed in multiple trades ranging from \$169.7600 to \$170.7500. 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.</p> <p>15. The transaction was executed in multiple trades ranging from \$170.7600 to \$171.7500. 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.</p> <p>16. The transaction was executed in multiple trades ranging from \$171.8300 to \$172.8000. 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.</p> <p>17. The transaction was executed in multiple trades ranging from \$172.9000 to \$173.8800. 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.</p> <p>18. The transaction was executed in multiple trades ranging from \$173.9000 to \$174.5000. 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.</p> <p>19. 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.</p>										

Remarks:

/s/ Krish S. Krishnan 03/11/2024
 ** 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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