

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>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) <input type="checkbox"/> Other (specify below) President and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 02/28/2024	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
	Rule 10b5-1(c) Transaction Indication <input 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		12,500 <sup>(1)</sup>	A	\$0	1,643,047	D	
Common Stock	02/28/2024		F		5,785 <sup>(2)</sup>	D	\$163.08 <sup>(3)</sup>	1,637,262	D	
Common Stock	02/28/2024		M		7,500 <sup>(4)(5)</sup>	A	\$0	1,579,353	I	By Spouse <sup>(6)</sup>
Common Stock	02/28/2024		F		3,471 <sup>(5)(7)</sup>	D	\$163.08 <sup>(3)</sup>	1,575,882	I	By Spouse <sup>(6)</sup>
Common Stock								90,000	I	By Krishnan Spousal Trust
Common Stock								50,000	I	By Krishnan Family Trust <sup>(8)</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	(A)	(D)	Date Exercisable	Expiration Date						Title
Performance Stock Units	(9)	02/28/2024	02/28/2024	M			12,500	(10)	(10)	Common Stock	12,500	\$0	12,500	D	
Restricted Stock Units	(11)	02/29/2024		A		35,000 <sup>(12)</sup>		(13)	(13)	Common Stock	35,000	\$0	35,000	D	
Performance Stock Units	(14)	02/29/2024		A		52,500 <sup>(15)</sup>		(16)	(17)	Common Stock	52,500	\$0	52,500	D	

Explanation of Responses:

- 25,000 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 12,500 PSUs, vested on February 28, 2024.
- Represents number of shares of common stock surrendered to the Company for tax withholding upon the vesting of 12,500 PSUs on February 28, 2024.
- The closing price on February 28, 2024 of the Company's common stock on NASDAQ.
- 15,000 PSUs were granted on February 28, 2023, to the Reporting Person's spouse, Suma M. 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. All of the performance criteria were achieved and one-half of the PSUs granted, or 7,500 PSUs, vested on February 28, 2024.
- These same shares are also being reported on a Form 4 by the Reporting Person's spouse, Suma M. Krishnan.
- Directly beneficially owned by Suma M. Krishnan, the spouse of the Reporting Person.
- Represents the number of shares of common stock surrendered by the Reporting Person's spouse, Suma M. Krishnan, to the Company for tax withholding upon the vesting of 7,500 PSUs on February 28, 2024.
- 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.
- 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 12,500 PSUs, vested on February 28, 2024.
- The PSUs vest ratably over a two-year period with the first installment vesting on February 28, 2024.
- Each restricted stock unit ("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, 2025.
- 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.

15. 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 of this PSU award.

16. 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).

17. If some or all of the performance criteria are not achieved, the applicable portion of the PSU award will be forfeited.

**Remarks:**

/s/ Krish S. Krishnan

02/29/2024

\*\* 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.

**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.**