

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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*<br><u>Plovanic William J.</u><br><br>(Last) (First) (Middle)<br><u>C/O OBALON THERAPEUTICS, INC.</u><br><u>5421 AVENIDA ENCINAS, SUITE F</u><br><br>(Street)<br><u>CARLSBAD</u> <u>CA</u> <u>92008</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>OBALON THERAPEUTICS INC [ OBLN ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br>X Officer (give title below) Other (specify below)<br><u>Chief Financial Officer</u> |
|                                                                                                                                                                                                                                                                             | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/02/2018</u>                  |                                                                                                                                                                                              |
| 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                                           |                                                                                               |                                                          |                                                       |

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 Amount or Number of Shares                                                  |                                            |                                                                                                    |                                                           |                                                        |
| <u>Stock Option (Right to Buy)</u>         | <u>\$7.15</u>                                          | <u>01/02/2018</u>                    |                                                    | <u>A</u>                       | <u>100,000</u>                                                                         | <u>(I)</u> <u>01/02/2028</u>                             | <u>Common Stock</u> <u>100,000</u>                                                | <u>\$0.00</u>                              | <u>100,000</u>                                                                                     | <u>D</u>                                                  |                                                        |

Explanation of Responses:

1. The Option shall vest as to 1/48th of the Shares underlying the Option on each monthly anniversary of the Grant Date, subject to the grantee's continued status as a Service Provider with the Company through the applicable vesting date. In addition, any portion of the Option that vests will not be exercisable until Mr. Plovanic relocates his primary residence to within 35 miles of the Company's headquarters (at the time of the relocation), provided that such relocation must occur no later than the second anniversary of the Grant Date. The Option will automatically expire if Mr. Plovanic does not satisfy this requirement prior to or on the second anniversary of the Grant Date.

Remarks:

/s/ Nooshin Hussainy as attorney-  
in-fact for William J. Plovanic 01/04/2018

\*\* 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.