

☐ 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>Stevenson Sharon</u> (Last) (First) (Middle) <u>C/O OKAPI VENTURE CAPITAL</u> <u>1590 SOUTH COAST HIGHWAY, NO. 10</u> (Street) <u>LAGUNA BEACH CA</u> <u>92651</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>OBALON THERAPEUTICS INC [OBLN]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>08/06/2019</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	08/06/2019		P		7,500	A	\$4 ⁽¹⁾	18,061 ⁽²⁾	D	
Common Stock								54,624	I	By Okapi Ventures, L.P. ⁽³⁾
Common Stock								34,124	I	By Okapi Ventures II, L.P. ⁽⁴⁾

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				
Warrants (Right to Buy)	\$4.4	08/06/2019		P		5,625		08/06/2019	08/06/2024	Common Stock	5,625	\$0	5,625	D	

Explanation of Responses:

1. Reflects price paid to underwriters in Issuer's registered offering.
2. Includes Restricted Shares that are subject to vesting.
3. These securities are held of record by Okapi Ventures, L.P. ("OV"). Okapi Venture Partners, LLC ("OVLLC") is the general partner of OV. The reporting person is a managing director of OVLLC, and shares voting and investment power over the securities. The reporting person disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of her pecuniary interest therein, if any. This report shall not be deemed an admission that the reporting person is a beneficial owner of these securities for the purposes of Section 16 of the Exchange Act, or for any other purposes.
4. These securities are held of record by Okapi Ventures II, L.P. ("OVII"). Okapi Venture Partners II, LLC ("OVII LLC") is the general partner of OVII. The reporting person is a managing director of OVII LLC, and shares voting and investment power over the securities. The reporting person disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Exchange Act, except to the extent of her pecuniary interest therein, if any. This report shall not be deemed an admission that the reporting person is a beneficial owner of these securities for the purposes of Section 16 of the Exchange Act, or for any other purposes.

Remarks:

/s/ Nooshin Hussainy as attorney-
in-fact for Sharon Stevenson, 08/08/2019
DVM Ph.D.

** 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.