

☐ 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>Fisher Douglas</u><br><br>(Last) (First) (Middle)<br><u>C/O INTERWEST PARTNERS</u><br><u>2710 SAND HILL ROAD, SUITE 200</u><br><br>(Street)<br><u>MENLO PARK</u> <u>CA</u> <u>94025</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><input checked="" type="checkbox"/> Director 10% Owner<br><br>Officer (give title below) Other (specify below) |
|                                                                                                                                                                                                                                                                    | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>09/16/2020</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 |                                            |                                                                                                    |                                                           |                                                        |
| Stock Option                               | (1)                                                    | 09/16/2020                           |                                                    | A                              |   | 27,250                                                                                 |     | (2)                                                      | 09/16/2030      | Common Stock                                                                      | 27,250                     | \$0                                        | 27,250                                                                                             | D                                                         |                                                        |
| Stock Option (Right to Buy)                | \$0.77                                                 | 09/16/2020                           |                                                    | A                              |   | 27,250                                                                                 |     | (2)                                                      | 09/16/2030      | Common Stock                                                                      | 27,250                     | \$0                                        | 27,250                                                                                             | D                                                         |                                                        |

Explanation of Responses:

1. Each share of Common Stock underlying the cash-settled Option represents the right to a cash payment equal to the excess, if any, of (i) the Fair Market Value of each such share on the date of exercise over (ii) the exercise price per share set forth in the Notice of Stock Option Grant (\$0.77), and such Option shall vest as to 1/36th of the shares of Common Stock underlying the Option on each monthly anniversary of the grant date, subject to the Grantee's continued service with the Company through the applicable vesting date. This Option may not be exercised for shares of the Company's Common Stock.

2. The Option shall vest as to 1/36th of the shares of Common Stock underlying the Option on each monthly anniversary of the grant date, subject to the Grantee's continued service with the Company through the applicable vesting date.

Remarks:

/s/ Nooshin Hussainy as attorney-in-fact for Douglas Fisher

09/18/2020

\*\* 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.