

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Opaleye Management Inc.</u> (Last) (First) (Middle) <u>ONE BOSTON PLACE, 26TH FLOOR</u> (Street) <u>BOSTON MA 02108</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Tracon Pharmaceuticals, Inc. [TCON]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>12/06/2022</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) <input checked="" type="checkbox"/> 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, par value \$0.01 per share	12/06/2022		X		221,539	A	\$0.01	4,011,539	I	By Opaleye, L.P. ⁽³⁾
Common Stock, par value \$0.01 per share	12/06/2022		S ⁽¹⁾⁽²⁾		1,539	D	\$1.44	4,010,000	I	By Opaleye, L.P. ⁽³⁾
Common Stock, par value \$0.01 per share								4,125,000	I	By Managed Account ⁽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				
Prefunded Warrants	\$0.01	12/06/2022		X			221,539	08/27/2020	08/27/2030	Common Stock	221,539 ⁽⁵⁾	\$0.01	1,667,974	I	By Opaleye, L.P. ⁽³⁾
Prefunded Warrants	\$0.01							08/31/2020	08/31/2030	Common Stock	1,358,593 ⁽⁵⁾		1,358,593 ⁽⁴⁾	I	By Opaleye, L.P. ⁽³⁾
Prefunded Warrants	\$0.01							06/21/2022	06/21/2032	Common Stock	2,205,018 ⁽⁵⁾		2,205,018 ⁽⁴⁾	I	By Opaleye, L.P. ⁽³⁾

Explanation of Responses:

1. On December 6, 2022, the Reporting Person exercised prefunded warrants to purchase 221,539 shares of the Issuer's common stock for \$0.01 a share. The Reporting Person paid the exercise price on a cashless basis, resulting in the Issuer's withholding of 1,539 of the warrant shares to pay the exercise price and issuing to the Reporting Person the remaining 220,000 shares.
2. This disposition of shares by the Reporting Persons was matchable under Section 16(b) of the Securities Exchange Act of 1934 with the purchase by the Reporting Persons of 1,539 shares purchased on June 21, 2022 at a price of \$1.3127 per share. The Reporting Persons have already sent the Issuer a check in the amount of \$195.92, representing the full amount of the Reporting Person's pecuniary interest in the disgorgeable profit arising from such transactions.
3. Represents securities owned directly by Opaleye, L.P. (the "Fund"). As the investment manager of the Fund, Opaleye Management Inc. may be deemed to beneficially own the securities owned directly by the Fund.
4. Securities owned by a separately managed account (the "Managed Account"). As the portfolio manager of the Managed Account, Opaleye may be deemed to beneficially own the securities owned directly by the Managed Account.
5. The warrants may not be exercised to the extent that such exercise would cause the reporting person and its affiliates to beneficially own more than 19.99% of the Issuer's then outstanding common stock.

Opaleye Management, Inc. By:
/s/ James Silverman President
** Signature of Reporting Person Date 12/08/2022

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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