

| OMB APPROVAL | |
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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

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|--|--|--|
| 1. Name and Address of Reporting Person* <u>Grunberg Gregory</u> (Last) (First) (Middle) <u>C/O 89BIO, INC.</u> <u>535 MISSION STREET, 14TH FLOOR</u> (Street) <u>SAN FRANCISCO CA 94105</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>89bio, Inc. [ETNB]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/11/2019</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 | | | |
| Common Stock | 11/11/2019 | | P | | 575,000 ⁽¹⁾ | A | \$16 | 575,000 | I | See footnote ⁽³⁾ |
| Common Stock | 11/13/2019 | | C | | 1,916,787 | A | ⁽²⁾ | 2,491,787 | I | See footnote ⁽³⁾ |

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 | | | | |
| Series A Preferred Stock | ⁽²⁾ | 11/13/2019 | | C | | | 11,916,667 | ⁽²⁾ | ⁽²⁾ | Common Stock | 1,916,787 | \$0.00 | 0 | I | See footnote ⁽³⁾ |

Explanation of Responses:

- On November 11, 2019, Longitude Venture Partners III, L.P. ("Longitude Venture III") purchased 575,000 shares of the Issuer's common stock at a price of \$16.00 per share in the Issuer's initial public offering.
- The Series A Preferred Stock automatically converted into shares of the Issuer's common stock on a one-for-6.217 basis immediately prior the closing of the Issuer's initial public offering on November 13, 2019 and had no expiration date.
- These shares are held directly by Longitude Venture III. Longitude Capital Partners III, LLC ("Longitude Capital III") is the general partner of Longitude Venture III. The Reporting Person is a member of Longitude Capital III and may be deemed to share voting, investment and dispositive power with respect to these securities. The Reporting Person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of his pecuniary interests therein.

Remarks:

/s/ Ryan A. Murr, Attorney-in-Fact for Gregory Grunberg 11/13/2019
 ** 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.