

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

1. Name and Address of Reporting Person* <u>ORBIMED ADVISORS LLC</u>  (Last) (First) (Middle) 601 LEXINGTON AVENUE 54TH FLOOR  (Street) NEW YORK NY 10022-4629  (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>09/21/2020</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**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	09/21/2020		S		137,500 <sup>(1)</sup>	D	\$28	1,864,721	I	See Footnotes <sup>(2)(4)</sup>
Common Stock	09/21/2020		S		137,500 <sup>(1)</sup>	D	\$28	1,864,721	I	See Footnotes <sup>(3)(4)</sup>

**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)		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)					

1. Name and Address of Reporting Person\*  
ORBIMED ADVISORS LLC  
 (Last) (First) (Middle)  
 601 LEXINGTON AVENUE  
 54TH FLOOR  
 (Street)  
 NEW YORK NY 10022-4629  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
OrbiMed Capital GP VI LLC  
 (Last) (First) (Middle)  
 601 LEXINGTON AVENUE, 54TH FLOOR  
 (Street)  
 NEW YORK NY 10022  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
OrbiMed Advisors Israel II Ltd  
 (Last) (First) (Middle)

89 MEDINAT HAYEHUDIM ST., BUILDING E

(Street)

HERZLIYA L3 4614001

(City)

(State)

(Zip)

1. Name and Address of Reporting Person \*

OrbiMed Israel GP II, L.P.

(Last)

(First)

(Middle)

89 MEDINAT HAYEHUDIM ST., BUILDING E

(Street)

HERZLIYA L3 4614001

(City)

(State)

(Zip)

**Explanation of Responses:**

1. These shares of the Issuer's common stock were sold in a registered public offering at a price of \$28.00.

2. These shares of the Issuer's common stock are held of record by OrbiMed Private Investments VI, LP ("OPI VI"). OrbiMed Capital GP VI LLC ("OrbiMed GP VI") is the general partner of OPI VI, and OrbiMed Advisors LLC ("OrbiMed Advisors"), a registered investment adviser under the Investment Advisors Act of 1940, as amended, is the managing member of OrbiMed GP VI. By virtue of such relationships, OrbiMed GP VI and OrbiMed Advisors may be deemed to have voting and investment power with respect to the securities held by OPI VI noted above and, as a result, may be deemed to beneficially own such securities for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). OrbiMed Advisors exercises this investment and voting power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and Jonathan T. Silverstein, each of whom disclaims beneficial ownership of the shares held by OPI VI.

3. These shares of the Issuer's common stock are held of record by OrbiMed Israel Partners II, L.P. ("OIP II"). OrbiMed Israel GP II, L.P. ("Israel GP II") is the general partner of OIP II, and OrbiMed Advisors Israel II Limited ("Advisors Israel II") is the general partner of Israel GP II. By virtue of such relationships, Israel GP II and Advisors Israel II may be deemed to have voting and investment power with respect to the shares held directly by OIP II noted above and, as a result, may be deemed to beneficially own such securities for purposes of Rule 13d-3 under the Exchange Act. Advisors Israel II exercises this investment and voting power through a management committee comprised of Carl L. Gordon, Jonathan T. Silverstein, Nissim Darvish, Anat Naschitz ("Naschitz"), and Erez Chimovits, each of whom disclaims beneficial ownership of the shares held by OIP II.

4. This report is being jointly filed by OrbiMed Advisors, OrbiMed GP VI, Israel GP II, and Advisors Israel II. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Exchange Act, except to the extent of its pecuniary interest therein, if any. The Reporting Persons have designated Naschitz to serve on the Issuer's board of directors. This report shall not be deemed an admission that any of the Reporting Persons or Naschitz is a beneficial owner of such securities for the purpose of Section 16 of the Exchange Act, or for any other purpose.

OrbiMed Advisors LLC, /s/

Douglas Coon, Chief

09/23/2020

Compliance Officer

OrbiMed Capital GP VI LLC,

/s/ Douglas Coon, Chief

09/23/2020

Compliance Officer

OrbiMed Advisors Israel II

Limited, /s/ Douglas Coon,

09/23/2020

Chief Compliance Officer

OrbiMed Israel GP II, L.P., /s/

Douglas Coon, Chief

09/23/2020

Compliance Officer

\*\* 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.