

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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>RA CAPITAL MANAGEMENT, L.P.</u>  (Last) (First) (Middle) 200 BERKELEY STREET, 18TH FLOOR  (Street) BOSTON MA 02116  (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) 11/11/2019	
		6. Individual or Joint/Group Filing (Check Applicable Line) 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	11/11/2019		P <sup>(1)</sup>		1,500,000	A	\$16	1,500,000	I	See footnote <sup>(2)(3)(4)</sup>
Common Stock	11/13/2019		C		1,661,214 <sup>(5)</sup>	A	<sup>(6)</sup>	3,161,214 <sup>(7)</sup>	I	See footnote <sup>(2)(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)		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
Series A Preferred Stock	<sup>(6)</sup>	11/13/2019		C		10,327,777		<sup>(6)</sup>	<sup>(6)</sup>	Common Stock	1,661,214	\$0	0	I	See footnote <sup>(2)(3)(4)(5)</sup>

1. Name and Address of Reporting Person\*  
RA CAPITAL MANAGEMENT, L.P.  
 (Last) (First) (Middle)  
 200 BERKELEY STREET, 18TH FLOOR  
 (Street)  
 BOSTON MA 02116  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
RA Capital Healthcare Fund LP  
 (Last) (First) (Middle)  
 C/O RA CAPITAL MANAGEMENT, L.P.  
 200 BERKELEY STREET, 18TH FLOOR  
 (Street)  
 BOSTON MA 02116  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Kolchinsky Peter  
 (Last) (First) (Middle)  
 C/O RA CAPITAL MANAGEMENT, L.P.  
 200 BERKELEY STREET, 18TH FLOOR  
 (Street)  
 BOSTON MA 02116  
 (City) (State) (Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Shah Rajeev M.</a>		
(Last)	(First)	(Middle)
<a href="#">C/O RA CAPITAL MANAGEMENT, L.P.</a>		
<a href="#">200 BERKELEY STREET, 18TH FLOOR</a>		
(Street)		
<a href="#">BOSTON</a>	<a href="#">MA</a>	<a href="#">02116</a>
(City)	(State)	(Zip)

**Explanation of Responses:**

- The shares were purchased in the Issuer's initial public offering.
- RA Capital Management, L.P. (the "Adviser") is the investment manager for the RA Capital Healthcare Fund, L.P. (the "Fund"), a separately managed account ("the Account"), and RA Capital Nexus Fund, L.P. ("the Nexus Fund"). The general partner of the Adviser is RA Capital Management GP, LLC (the "Adviser GP"), of which Dr. Peter Kolchinsky and Mr. Rajeev Shah are the managing members.
- The Adviser, the Adviser GP, Dr. Kolchinsky, and Mr. Shah may be deemed indirect beneficial owners of the reported securities for purposes of Section 13(d) of the Securities Exchange Act of 1934 (the "Act"). They disclaim beneficial ownership of any of the reported securities for the purpose of determining whether they are subject to Section 16 of the Act, however, in reliance on Rule 16a-1(a)(1)(v) and (vii). To the extent that they might be deemed subject to Section 16, they disclaim beneficial ownership of securities held by the Fund or the Nexus Fund for purposes of Rule 16a-1(a)(2), except to the extent of their pecuniary interest therein, and disclaim any pecuniary interest in securities held in the Account for purposes of Rule 16a-1(a)(2).
- The Adviser, the Adviser GP, Dr. Kolchinsky, and Mr. Shah disclaim any obligation to file reports under Section 16 other than as a director by deputization.
- Common Stock includes (a) 1,185,315 shares held by the Fund, (b) 287,125 shares held in the Account and (c) 188,774 shares held by the Nexus Fund.
- The Series A Preferred Stock automatically converted into shares of the Issuer's common stock on a one-for-6.217 immediately prior the closing of the Issuer's initial public offering on November 8, 2019 and had no expiration date.
- These securities include 2,342,954 shares held by the Fund, 482,896 shares held by the Account, and 335,364 shares held by the Nexus Fund.

[/s/ Peter Kolchinsky, Manager of RA Capital Management, L.P.](#) 11/13/2019  
[/s/ Peter Kolchinsky, Manager of RA Capital Healthcare GP, LLC, the General Partner of RA Capital Healthcare Fund, L.P.](#) 11/13/2019  
[/s/ Peter Kolchinsky, individually](#) 11/13/2019  
[/s/ Rajeev Shah, individually](#) 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.

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