

OMB APPROVAL	
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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

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

1. Name and Address of Reporting Person* <u>DiRocco Derek</u> <hr/> (Last) (First) (Middle) C/O 89BIO, INC. 142 SANSOME STREET, 2ND FLOOR <hr/> (Street) SAN FRANCISCO CA 94104 <hr/> (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 10% Owner Officer (give title below) Other (specify below)	
			3. Date of Earliest Transaction (Month/Day/Year) <u>04/15/2021</u>			
			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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				

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
Stock Option (Right to Buy)	\$24.16	04/15/2021		A		12,500		(I)	04/15/2031	Common Stock	12,500	\$0.00	12,500	I	See footnote ⁽²⁾

Explanation of Responses:

- This option represents a right to purchase a total of 12,500 shares of the Issuer's Common Stock, one third of which will vest on April 15, 2022, with the remaining two thirds vesting in equal monthly installments over the following two years, subject to the Reporting Person's continued service to the Issuer through each vesting date.
- Under the Reporting Person's arrangement with RA Capital Management, L.P. (the "Adviser"), the Reporting Person holds the option for the benefit of the RA Capital Healthcare Fund, L.P. (the "Fund"), and RA Capital Nexus Fund, L.P. (the "Nexus Fund"). The Reporting Person is obligated to turn over to the Adviser any net cash or stock received from the option, which will offset advisory fees owed by the Fund and the Nexus Fund to the Adviser. The Reporting Person therefore disclaims beneficial ownership of the option and underlying common stock.

Remarks:

/s/ Ryan A. Murr, as attorney-in-fact for Derek DiRocco 04/19/2021

** 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.