

**89BIO, INC.**  
Reported by  
**MARTINS RYAN**

**FORM 4**  
(Statement of Changes in Beneficial Ownership)

Filed 02/04/25 for the Period Ending 02/01/25

Address	655 MONTGOMERY STREET SUITE 1500 SAN FRANCISCO, CA, 94111
Telephone	(415) 432-9270
CIK	0001785173
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Medical Research
Sector	Healthcare
Fiscal Year	12/31

FORM 4

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES

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  
Estimated average burden  
hours per response... 0.5

1. Name and Address of Reporting Person * <b>Martins Ryan</b>  (Last) (First) (Middle) <b>C/O 89BIO, INC., 655 MONTGOMERY STREET, SUITE 1500</b>  (Street) <b>SAN FRANCISCO, CA 94111</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>89bio, Inc. [ ETNB ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) <b>Chief Financial Officer</b>
3. Date of Earliest Transaction (MM/DD/YYYY) <b>2/1/2025</b>		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	2/1/2025		A <sup>(1)</sup>		80,000	A	\$0	277,620	D	
Common Stock	2/1/2025		F		3,338 <sup>(2)</sup>	D	\$9.6	274,282	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$9.6	2/1/2025		A		300,000	<sup>(3)</sup>	2/1/2035	Common Stock	300,000	\$0	300,000	D	

Explanation of Responses:

- (1) Represents restricted stock units that vest in equal semi-annual installments over three years, subject to the Reporting Person's continued service to the Issuer.
- (2) These shares were withheld from the vesting of restricted stock units to cover the estimated tax withholding obligation.
- (3) Represents a right to purchase a total of 300,000 shares of the Issuer's Common Stock, one quarter of which will vest on February 1, 2026, with the remaining three quarters vesting in equal quarterly installments over the following three years, subject to the Reporting Person's continued service to the Issuer.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Martins Ryan</b> <b>C/O 89BIO, INC.</b> <b>655 MONTGOMERY STREET, SUITE 1500</b> <b>SAN FRANCISCO, CA 94111</b>			<b>Chief Financial Officer</b>	

Signatures

/s/ Ryan A. Murr, as attorney-in-fact for Ryan Martins

2/4/2025

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**Signature of Reporting Person**

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**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 control number.