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PALVELLA THERAPEUTICS, INC.

Reported by

MARTINI JEFFREY S

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/12/26 for the Period Ending 11/10/26

Address	353 W. LANCASTER AVENUE SUITE 200 WAYNE, PA, 19087
Telephone	(484) 253-1461
CIK	0001583648
Symbol	PVLA
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Medical Research
Sector	Healthcare
Fiscal Year	12/31

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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.

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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

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Martini Jeffrey S	**PALVELLA THERAPEUTICS, INC. [PVLA]**	____ Director ____ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	__X__ Officer (give title below) ____ Other (specify below)
C/O PALVELLA THERAPEUTICS, INC. **353 W. LANCASTER AVENUE, SUITE 200**	**11/10/2026**	**Chief Scientific Officer**
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
WAYNE PENNSYLVANIA 19087		_X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
(City) (State) (Zip/Postal Code)		
UNITED STATES		
(Country)		

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	**11/10/2026**		**M**(1)		**4,266**	**A**	**$7.53**	**4,266**	**D**	
Common Stock	**11/10/2026**		**M**(1)		**1,984**	**A**	**$9.79**	**6,250**	**D**	
Common Stock	**11/10/2026**		**S**(1)		**100**	**D**	**$163.3353** (2)	**6,150**	**D**	
Common Stock	**11/10/2026**		**S**(1)		**1,449**	**D**	**$164.8524** (3)	**4,701**	**D**	
Common Stock	**11/10/2026**		**S**(1)		**1,651**	**D**	**$165.8472** (4)	**3,050**	**D**	
Common Stock	**11/10/2026**		**S**(1)		**1,500**	**D**	**$166.9127** (5)	**1,550**	**D**	
Common Stock	**11/10/2026**		**S**(1)		**200**	**D**	**$167.81**	**1,350**	**D**	
Common Stock	**11/10/2026**		**S**(1)		**550**	**D**	**$169.0264** (6)	**800**	**D**	
Common Stock	**11/10/2026**		**S**(1)		**800**	**D**	**$172.1188** (7)	**0**	**D**	
Common Stock	**11/11/2026**		**M**(1)		**6,250**	**A**	**$9.79**	**6,250**	**D**	
Common Stock	**11/11/2026**		**S**(1)		**1,650**	**D**	**$164.1422** (8)	**4,600**	**D**	
Common Stock	**11/11/2026**		**S**(1)		**1,467**	**D**	**$165.7776** (9)	**3,133**	**D**	
Common Stock	**11/11/2026**		**S**(1)		**1,133**	**D**	**$166.7626** (10)	**2,000**	**D**	
Common Stock	**11/11/2026**		**S**(1)		**1,200**	**D**	**$167.7488** (11)	**800**	**D**	
Common Stock	**11/11/2026**		**S**(1)		**600**	**D**	**$168.7333** (12)	**200**	**D**	
Common Stock	**11/11/2026**		**S**(1)		**200**	**D**	**$169.7822** (13)	**0**	**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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	**$7.53**	**11/10/2026**		**M** (1)			**4,266**	(14)	**5/27/2034**	**Common Stock**	**4,266**	**$0**	**15,621**	**D**	
Stock Option (Right to Buy)	**$9.79**	**11/10/2026**		**M** (1)			**1,984**	(15)	**2/22/2033**	**Common Stock**	**1,984**	**$0**	**26,770**	**D**	
Stock Option (Right to Buy)	**$9.79**	**11/11/2026**		**M** (1)			**6,250**	(15)	**2/22/2033**	**Common Stock**	**6,250**	**$0**	**20,520**	**D**	

Explanation of Responses:

(1) The transactions reported by the Reporting Person were effected pursuant to a Rule 10b5-1 trading plan adopted on July 13, 2026. The plan was adopted during an open trading window, at a time when the Reporting Person was not in possession of material non-public information and was reviewed and approved in accordance with the Issuer's Insider Trading Policy. The Issuer's officers and directors from time to time utilize trading plans to transact in its securities for reasons such as satisfying vesting-related income tax requirements, investment diversification, or other personal reasons.

(2) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from $163.12 to $163.37, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price at which the transactions were effected.

(3) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from $164.42 to $165.41, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price at which the transactions were effected.

(4) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from $165.62 to $166.30, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price at which the transactions were effected.

(5) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from $166.63 to $167.39, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price at which the transactions were effected.

(6) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from $168.82 to $169.25, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price at which the transactions were effected.

(7) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from $171.83 to $172.40, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price at which the transactions were effected.

(8) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from $163.77 to $164.67, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price at which the transactions were effected.

(9) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from $165.25 to $166.24, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price at which the transactions were effected.

(10) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from $166.25 to $167.20, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price at which the transactions were effected.

(11) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from $167.32 to $168.29, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price at which the transactions were effected.

(12) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from $168.48 to $169.47, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price at which the transactions were effected.

(13) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from $169.49 to $169.83, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price at which the transactions were effected.

(14) The stock option vests in equal monthly installments over a forty-eight month period. The option was granted on May 28, 2024.

(15) The stock option vests in equal monthly installments over a forty-eight month period. The option was granted on February 23, 2023.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Martini Jeffrey S **C/O PALVELLA THERAPEUTICS, INC.**				

353 W. LANCASTER AVENUE, SUITE 200 WAYNE PENNSYLVANIA 19087 UNITED STATES			**Chief Scientific Officer**	

Signatures

/s/ Kathleen A. McGowan, Attorney-in-Fact	**11/12/2026**
[**]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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* Form 4: SEC 1474 (03-26).