

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).

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

1. Name and Address of Reporting Person * CHAI CHRISTOPHER Y (Last) (First) (Middle) C/O PRINCIPIA BIOPHARMA INC. 220 E. GRAND AVENUE (Street) SOUTH SAN FRANCISCO CA 94080 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Principia Biopharma Inc. [PRNB]	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) Chief Financial Officer
	3. Date of Earliest Transaction (Month/Day/Year) 02/18/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	02/18/2020		M		2,500	A	\$2.9977	12,266 ⁽¹⁾	D	
Common Stock	02/18/2020		s ⁽²⁾		2,684	D	\$63.8558 ⁽³⁾	9,582	D	
Common Stock	02/18/2020		s ⁽²⁾		545	D	\$64.9075 ⁽⁴⁾	9,037	D	
Common Stock	02/18/2020		s ⁽²⁾		1,350	D	\$65.9415 ⁽⁵⁾	7,687	D	
Common Stock	02/18/2020		s ⁽²⁾		605	D	\$67.078 ⁽⁶⁾	7,082	D	
Common Stock	02/18/2020		s ⁽²⁾		2,240	D	\$68.1302 ⁽⁷⁾	4,842	D	
Common Stock	02/18/2020		s ⁽²⁾		76	D	\$68.5218 ⁽⁸⁾	4,766	D	
Common Stock								3,302	I	See footnote ⁽⁹⁾

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
Employee Stock Option (right to buy)	\$2.9977	02/18/2020		M			2,500	(10)	12/11/2023	Common Stock	2,500	\$0.00	70,157	D	

Explanation of Responses:

- Includes 1,991 shares and 950 shares acquired under the Employment Stock Purchase Plan on May 15, 2019 and November 15, 2019 respectively.
- The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.
- Represents the weighted average sales price per share. The shares sold at prices ranging from \$63.14 to \$63.88 per share. Upon request by the Commission staff, Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- Represents the weighted average sales price per share. The shares sold at prices ranging from \$64.30 to \$65.19 per share. Upon request by the Commission staff, Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- Represents the weighted average sales price per share. The shares sold at prices ranging from \$65.41 to \$66.33 per share. Upon request by the Commission staff, Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.

6. Represents the weighted average sales price per share. The shares sold at prices ranging from \$66.45 to \$67.44 per share. Upon request by the Commission staff, Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
7. Represents the weighted average sales price per share. The shares sold at prices ranging from \$67.46 to \$68.415 per share. Upon request by the Commission staff, Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
8. Represents the weighted average sales price per share. The shares sold at prices ranging from \$68.48 to \$68.66 per share. Upon request by the Commission staff, Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
9. Shares indirectly held by Christopher Chai, as custodian for his children under California Uniform Transfer to Minors Act, of which the Reporting Person is a custodian and may be deemed to share voting and dispositive power over these shares.
10. The stock option is fully vested and immediately exercisable.

Remarks:

/s/ Christopher Y. Chai

02/20/2020

** 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.