

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>Babler Martin</u> (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 <u>Principia Biopharma Inc. [PRNB]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President, CEO
	3. Date of Earliest Transaction (Month/Day/Year) 03/03/2020	
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	02/10/2020		G	V	1,159	D	\$0.00	0	D	
Common Stock	02/10/2020		G	V	1,159 ⁽⁴⁾	A	\$0.00	18,355	I	See footnote ⁽²⁾
Common Stock	03/03/2020		s ⁽³⁾		2,085	D	\$62.4476 ⁽⁴⁾	52,094	I	See footnote ⁽⁵⁾
Common Stock	03/03/2020		s ⁽³⁾		7,183	D	\$63.2398 ⁽⁶⁾	44,911	I	See footnote ⁽⁵⁾
Common Stock	03/03/2020		s ⁽³⁾		5,432	D	\$64.098 ⁽⁷⁾	39,479	I	See footnote ⁽⁵⁾
Common Stock	03/03/2020		s ⁽³⁾		300	D	\$64.8267 ⁽⁸⁾	39,179	I	See footnote ⁽⁵⁾

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)	\$67.31	03/05/2020		A		200,000		(9)	03/04/2030	Common Stock	200,000	\$0.00	200,000	D	

Explanation of Responses:

- Shares were gifted to three accounts held in trust for each of Martin Babler's minor children.
- Shares indirectly held by Martin Babler, as custodian for his minor 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.
- 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 \$61.74 to \$62.735 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.
- Shares indirectly held by Babler Trust Agreement Dated October 25, 2006, of which the Reporting Person is a trustee and may be deemed to share voting and dispositive power over these shares.
- Represents the weighted average sales price per share. The shares sold at prices ranging from \$62.74 to \$63.725 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 \$63.75 to \$64.695 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 \$64.78 to \$64.90 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.
- The stock option vests and becomes exercisable as to 25% of the shares subject to the option on March 5, 2021, and thereafter vests as to 1/48th of the shares in equal monthly installments, until such time as the option is 100% vested, subject to the continuing employment of the Reporting Person on each vesting date.

Remarks:

/s/ Christopher Y. Chai,
Attorney-in-Fact for Martin 03/05/2020
Babler

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.