

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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* <u><a href="#">Ikarian Capital, LLC</a></u> <hr/> (Last) (First) (Middle) 100 CRESCENT COURT, SUITE 1620 <hr/> (Street) DALLAS TX 75201 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u><a href="#">Tracon Pharmaceuticals, Inc. [ TCON ]</a></u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Member of 10% Group
	3. Date of Earliest Transaction (Month/Day/Year) 12/30/2020	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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	Amount	(A) or (D)	Price			
Common Stock, par value \$0.001 per share	12/30/2020		P		520,291	A	\$9.61	2,716,840	I	See Footnotes <sup>(1)</sup> (2)(3)(4)

**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)
						Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
[Ikarian Capital, LLC](#)  


---

 (Last) (First) (Middle)  
 100 CRESCENT COURT, SUITE 1620  


---

 (Street)  
 DALLAS TX 75201  


---

 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Ikarian Healthcare Master Fund, L.P.](#)  


---

 (Last) (First) (Middle)  
 100 CRESCENT COURT, SUITE 1620  


---

 (Street)  
 DALLAS TX 75201  


---

 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Ikarian Healthcare Fund GP, L.P.](#)  


---

 (Last) (First) (Middle)  
 100 CRESCENT COURT, SUITE 1620  


---

 (Street)

DALLAS	TX	75201
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Chart Westcott Living Trust</a>		
(Last)	(First)	(Middle)
100 CRESCENT COURT, SUITE 1620		
(Street)		
DALLAS	TX	75201
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Shahrestani Neil</a>		
(Last)	(First)	(Middle)
100 CRESCENT COURT, SUITE 1620		
(Street)		
DALLAS	TX	75201
(City)	(State)	(Zip)

**Explanation of Responses:**

1. This statement is jointly filed by and on behalf of each of Ikarian Capital, LLC, a Delaware limited liability company ("Ikarian Capital"), Ikarian Healthcare Master Fund, L.P., a Cayman Islands exempted limited partnership (the "Fund"), Ikarian Healthcare Fund GP, L.P., a Delaware limited partnership ("Ikarian GP"), Chart Westcott and Neil Shahrestani (collectively referred herein as the "Reporting Persons"). Ikarian Capital is the investment manager of, and may be deemed to indirectly beneficially own securities owned by, the Fund. Ikarian GP is the general partner of, and may be deemed to indirectly beneficially own securities owned by, the Fund. Ikarian Capital is also the general partner of, and may be deemed to indirectly beneficially own, securities beneficially owned by Ikarian GP.

2. Ikarian Capital is a sub-advisor for certain separate managed accounts (collectively, the "Managed Accounts") and may be deemed to indirectly beneficially own securities owned by the Managed Accounts. Ikarian Capital is ultimately owned and controlled by Chart Westcott Living Trust, of which Mr. Westcott serves as the sole trustee (the "Trust"), and indirectly by Mr. Shahrestani. Accordingly, each of Mr. Westcott, as sole trustee of the Trust, and Mr. Shahrestani may be deemed to indirectly beneficially own securities beneficially owned by, Ikarian Capital. The Fund and the Managed Accounts are the record and direct beneficial owners of the securities covered by this statement. The Fund disclaims beneficial ownership of the shares held by the Managed Accounts.

3. The Reporting Persons state that neither the filing of this statement nor anything herein shall be deemed an admission that the Reporting Persons are, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise, the beneficial owners of any securities covered by this statement. The Reporting Persons disclaim beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of the Reporting Persons in such securities.

4. The Reporting Persons may be deemed to be a member of a group with respect to the Issuer or securities of the Issuer for purposes of Section 13(d) or 13(g) of the Exchange Act. The Reporting Persons declare that neither the filing of this statement nor anything herein shall be construed as an admission that such persons are, for the purposes of Section 13(d) or 13(g) of the Exchange Act or any other purpose, a member of a group with respect to the Issuer or securities of the Issuer.

**Remarks:**

[IKARIAN CAPITAL, LLC](#),  
By: [Chart Westcott Living Trust, Its: Manager, By: /s/ Chart Westcott, Chart Westcott, Trustee](#) [12/30/2020](#)

[IKARIAN HEALTHCARE MASTER FUND, L.P., By: Ikarian Healthcare Fund GP, L.P., Its: General Partner, By: Ikarian Capital, LLC, Its: General Partner, By: Chart Westcott Living Trust, Its: Manager, By: /s/ Chart Westcott, Chart Westcott, Trustee](#) [12/30/2020](#)

[IKARIAN HEALTHCARE FUND GP, L.P., By: Ikarian Capital, LLC, Its: General Partner, By: Chart Westcott Living Trust, Its: Manager, By: /s/ Chart Westcott, Chart Westcott, Trustee](#) [12/30/2020](#)

[CHART WESTCOTT LIVING TRUST, By: /s/ Chart Westcott, Chart Westcott, Trustee](#) [12/30/2020](#)

[NEIL SHAHRESTANI, /s/ Neil Shahrestani](#) [12/30/2020](#)

\*\* 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.