

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

**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

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

1. Name and Address of Reporting Person* <u>Opaleye Management Inc.</u>  (Last) (First) (Middle) <u>ONE BOSTON PLACE, 26TH FLOOR</u>  (Street) <u>BOSTON MA 02108</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Tracon Pharmaceuticals, Inc. [ "TCON" ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/22/2020</u>	
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, par value \$0.001 per share	12/22/2020		P		496,277	A	\$8.06	2,293,371	I	By Opaleye, L.P. <sup>(1)</sup>
Common Stock, par value \$0.001 per share								225,000	I	By Managed Account <sup>(2)</sup>

**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				
Pre-funded warrant	\$0.01						08/27/2020	08/27/2027	Common Stock	1,889,513 <sup>(3)</sup>		\$1,889,513	I	BY OPALEYE, L.P. <sup>(1)</sup>
Pre-funded warrant	\$0.01						08/31/2020	08/31/2027	Common Stock	1,358,993 <sup>(3)</sup>		\$1,358,993	I	BY OPALEYE, L.P. <sup>(1)</sup>

**Explanation of Responses:**

- Represents securities owned directly by Opaleye, L.P. (the "Fund"). As the investment manager of the Fund, Opaleye Management Inc. may be deemed to beneficially own the securities owned directly by the Fund.
- Securities owned by a separately managed account (the "Managed Account"). As the portfolio manager of the Managed Account, Opaleye may be deemed to beneficially own the securities owned directly by the Managed Account.
- The warrants may not be exercised to the extent that such exercise would cause the reporting person and its affiliates to beneficially own more than 9.99% of the Issuer's then outstanding common stock.

Opaleye Management Inc., By: /s/ James Silverman, President 12/28/2020

\*\* 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.