

☐ 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

|                          |           |
|--------------------------|-----------|
| OMB APPROVAL             |           |
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|--|---|--|
| 1. Name and Address of Reporting Person*<br><u>Sonsini Peter W.</u><br><br>(Last) (First) (Middle)<br><u>2855 SAND HILL ROAD</u><br><br>(Street)<br><u>MENLO PARK CA 94025</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Tracon Pharmaceuticals, Inc. [ TCON ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below) |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>02/04/2015</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                    | 02/04/2015                           |  | C                              |   | 1,388,474   | A          | (1)                 | 1,388,474   | I  | See Note 2 <sup>(2)</sup>                             |
| Common Stock                    | 02/04/2015                           |  | P                              |   | 500,000   | A          | \$10 <sup>(3)</sup> | 1,888,474   | I  | See Note 2 <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 | Title   | Amount or Number of Shares |  |  |   |  |
| Series B Redeemable Convertible Preferred Stock | (1)  | 02/04/2015                           |  | C                              |   |  | 5,373,396 | (1)  | (1)             | Common Stock  | 1,388,474 <sup>(1)</sup>   | (1)  | 0  | I   | See Note 2 <sup>(2)</sup>                              |

Explanation of Responses:

1. In connection with the Issuer's initial public offering on February 4, 2015, the shares of Series B Redeemable Convertible Preferred Stock automatically converted into the Issuer's common stock at a rate of 1 share of common stock for each 3.87 shares of Preferred Stock for no additional consideration. The Series B Redeemable Convertible Preferred Stock had no expiration date.
2. The Reporting Person is a director of NEA 14 GP, LTD, which is the sole general partner of NEA Partners 14, L.P. ("NEA Partners 14"). NEA Partners 14 is the sole general partner of New Enterprise Associates 14, L.P. ("NEA 14"), which is the direct beneficial owner of the securities. The Reporting Person disclaims beneficial ownership, within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the NEA 14 shares in which the Reporting Person has no pecuniary interest.
3. NEA 14 purchased these shares directly from the Issuer in a private placement.

/s/ Sasha Keough, attorney-in-fact

02/05/2015

\*\* 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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