

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>Krishnan Krish S</u> (Last) (First) (Middle) C/O KRYSAL BIOTECH, INC. 2100 WHARTON STREET, SUITE 701 (Street) PITTSBURGH PA 15203 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Krystal Biotech, Inc. [KRYS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 02/26/2023	
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	02/26/2023		F		4,350 ⁽¹⁾	D	\$78.46 ⁽²⁾	1,734,338	D	
Common Stock								1,677,263	I	By Spouse ⁽³⁾
Common Stock								90,000	I	By Krishnan Spousal Trust
Common Stock								50,000	I	By Krishnan Family Trust ⁽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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$81.91	02/28/2023		A		50,000		(5)	02/28/2033	Common Stock	50,000	\$81.91	50,000	D	
Performance Stock Units	(6)	02/28/2023		A		25,000 ⁽⁷⁾		(8)	(9)	Common Stock	25,000 ⁽⁷⁾	\$0	25,000 ⁽⁷⁾	D	

Explanation of Responses:

- Represents tax withholding upon the vesting of 10,200 shares of restricted stock on February 26, 2023.
- The closing price on February 24, 2023 of the Company's common stock on NASDAQ.
- Directly beneficially owned by Suma M. Krishnan, the spouse of the reporting person.
- Directly beneficially owned by the Krishnan Family Trust. The Reporting Person and his spouse are each joint beneficial owners of the trust with joint voting and investment control.
- The option vests in four equal annual installments beginning on February 28, 2024.
- Each performance stock unit ("PSU") represents a contingent right to receive one share of the Company's common stock, subject to the achievement of certain corporate performance criteria during the year ended December 31, 2023, as approved by the Company's Compensation Committee, and the Reporting Person's continued service to the Company on each applicable vesting date following such achievement.
- The number of PSUs in this column represents the number of shares of common stock the reporting person will receive assuming achievement of all of the corporate performance criteria set by the Company's Compensation Committee for this award.
- If any applicable portion of the performance criteria have been achieved, the award shall vest in two equal annual installments (February 28, 2024 and February 28, 2025).
- If the performance criteria are not achieved, the portion of the award which was capable of vesting on that date will expire.

Remarks:

/s/ Krish S. Krishnan 02/28/2023
 ** 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.