

OMB APPROVAL	
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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* ORTH ANDREW C. <hr/> (Last) (First) (Middle) C/O KRYSAL BIOTECH, INC. 2100 WHARTON STREET, SUITE 701 <hr/> (Street) PITTSBURGH PA 15203 <hr/> (City) (State) (Zip)		2. Issuer Name and Ticker or Trading Symbol Krystal Biotech, Inc. [KRYS]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Commercial Officer	
3. Date of Earliest Transaction (Month/Day/Year) 06/09/2023		4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
Rule 10b5-1(c) Transaction Indication <input checked="" type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.					

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	06/09/2023		M ⁽¹⁾		12,500	A	\$63.55	12,600	D	
Common Stock	06/09/2023		S ⁽¹⁾		5,261	D	\$128.1045 ⁽²⁾	7,339	D	
Common Stock	06/09/2023		S ⁽¹⁾		6,906	D	\$128.9441 ⁽³⁾	433	D	
Common Stock	06/09/2023		S ⁽¹⁾		333	D	\$129.6972 ⁽⁴⁾	100	D	

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						Amount or Number of Shares
Stock Option (Right to Buy)	\$63.55	06/09/2023	06/09/2023	M ⁽¹⁾			12,500	(5)	02/27/2032	Common Stock	12,500	\$0	37,500	D	

Explanation of Responses:

- The option exercise and sale reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person. The Rule 10b5-1 trading plan started on March 10, 2023 and will terminate on March 31, 2024 and contemplates option exercises and sales of 12,500 shares with a limit price of \$113.00 per share.
- The transaction was executed in multiple trades ranging from \$127.5500 to \$128.5400. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
- The transaction was executed in multiple trades ranging from \$128.5600 to \$129.5500. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
- The transaction was executed in multiple trades ranging from \$129.5600 to \$129.7400. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
- 50,000 options were granted that vest in four equal annual installments beginning on February 28, 2023.

Remarks:

/s/ Andrew Orth

06/09/2023

** 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.