

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

OMB Number: 3235-0104
Estimated average burden
hours per response: 0.5Filed 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> | 2. Date of Event Requiring Statement (Month/Day/Year) 09/19/2017 | 3. Issuer Name and Ticker or Trading Symbol <u>Krystal Biotech, Inc. [KRY5]</u> | |
| | | 4. 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) Other (specify below) <u>President and CEO</u> | 5. If Amendment, Date of Original Filed (Month/Day/Year) 09/19/2017 |
| (Last) (First) (Middle) <u>C/O KRYSTAL BIOTECH, INC.</u> <u>2100 WHARTON STREET, SUITE 701</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |
| (Street) <u>PITTSBURGH PA</u> <u>15203</u> | | | |
| (City) (State) (Zip) | | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
|---------------------------------|---|--|---|

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|-----------------|---|------------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| <u>Series A Convertible Preferred Stock⁽¹⁾</u> | <u>(1)</u> | <u>(1)</u> | <u>Common Stock</u> | <u>112,162⁽²⁾</u> | <u>(1)</u> | <u>I</u> | <u>By trust⁽³⁾</u> |

Explanation of Responses:

- The Series A convertible preferred stock will automatically convert on a one-to-one basis into 112,162 shares of common stock upon the closing of Krystal Biotech, Inc.'s initial public offering.
- These shares were incorrectly included in the Non-Derivative Securities table in the reporting person's original Form 3, filed September 19, 2017.
- The Krishnan Family Trust beneficially owns 112,162 shares of Series A convertible preferred stock. The reporting person and his spouse are each joint beneficial owners of the trust with joint voting and investment control.

Remarks:

/s/ Katherine A. Shaia, as
attorney-in-fact for Krish S. Krishnan 09/25/2017

** 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 5 (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.