

PROTEOSTASIS THERAPEUTICS, INC.

Form 4

February 18, 2016

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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 OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
PERRIGO Co plc

(Last) (First) (Middle)

TREASURY BUILDING, LOWER
GRAND CANAL STREET

(Street)

DUBLIN, L2 2

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
PROTEOSTASIS
THERAPEUTICS, INC. [PTI]

3. Date of Earliest Transaction
(Month/Day/Year)
02/10/2016

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X Form filed by More than One Reporting
Person

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 Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
| | | | Code | V | Amount (A) or (D) | Price | |
| Common Stock | 02/17/2016 | | C | | 2,416,612 (1) | A (1) 2,416,612 | I |
| Common Stock | 02/17/2016 | | C | | 366,455 (2) | A (2) 2,783,067 | I |
| Common Stock | 02/17/2016 | | P | | 125,000 (4) | A \$ 8 2,908,067 | I |

See
footnote
(3)

See
footnote
(3)

See
footnote
(3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying (Instr. 3 and 4) | | |
|---|--|---|---|--------------------------------------|--|--|-----|--|--------------------|-----------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Series A Convertible Redeemable Preferred Stock | <u>(1)</u> | 02/17/2016 | | C | | 20,000,000 | | <u>(1)</u> | <u>(1)</u> | Common Stock |
| Series B Convertible Redeemable Preferred Stock | <u>(2)</u> | 02/17/2016 | | C | | 3,961,459 | | <u>(2)</u> | <u>(2)</u> | Common Stock |
| Stock Option (Right to Buy) | \$ 8 | 02/10/2016 | | A | 45,760 | | | <u>(5)</u> | 02/10/2016 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PERRIGO Co plc TREASURY BUILDING LOWER GRAND CANAL STREET DUBLIN, L2 2 | | X | | |
| PERRIGO HOLDINGS LTD. TREASURY BUILDING, LOWER GRAND CANAL STREET DUBLIN, L2 2 | | X | | |
| ELAN PHARMA INTERNATIONAL LTD. TREASURY BUILDING, LOWER GRAND CANAL STREET DUBLIN, L2 2 | | X | | |

PERRIGO CORP LTD.
TREASURY BUILDING,
LOWER GRAND CANAL ST
DUBLIN 2, L2 2

X

PERRIGO SCIENCE ONE LTD.
TREASURY BUILDING,
LOWER GRAND CANAL STREET
DUBLIN, L2 2

X

Signatures

/s/Todd Kingma, Secretary of Perrigo Company plc 02/18/2016

__Signature of Reporting Person

Date

/s/Todd Kingma, Secretary of Perrigo Holdings Ltd. 02/18/2016

__Signature of Reporting Person

Date

/s/Todd Kingma, Director of Elan Pharma International Limited 02/18/2016

__Signature of Reporting Person

Date

/s/Todd Kingma, Secretary of Perrigo Corporation Limited 02/18/2016

__Signature of Reporting Person

Date

/s/Todd Kingma, Secretary of Perrigo Science One Ltd. 02/18/2016

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

The Series A Convertible Redeemable Preferred Stock (the "Series A Shares") automatically converted on a 10.8102-to-1 basis into the
(1) Issuer's Common Stock, together with the accrued but unpaid dividends, upon closing of the Issuer's initial public offering into 2,416,612 shares of the Issuer's Common Stock. The Series A Shares did not have an expiration date.

The Series B Convertible Redeemable Preferred Stock (the "Series B Shares") automatically converted on a 10.8102-to-1 basis into the
(2) Issuer's Common Stock upon closing of the Issuer's initial public offering into 366,455 shares of the Issuer's Common Stock. The Series B Shares did not have an expiration date.

(3) Perrigo Science One Ltd. ("Science") (formerly Elan Science One Ltd.) is the direct owner of these securities. Science is a direct or indirect, wholly-owned subsidiary of each of the other reporting persons.

(4) These securities were purchased in connection with the initial public offering of the Issuer.

(5) These securities shall vest and become exercisable in equal quarterly installments starting on February 10, 2016 until the option is fully vested and exercisable on February 10, 2019, subject to continued service.

Perrigo Company plc ("Perrigo") and the other reporting persons named herein may be deemed to beneficially own the 45,760 options
(6) granted to Mr. Walshe in his capacity as a director of Proteostasis Therapeutics, Inc. (the "Company"). Mr. Walshe has an understanding with Perrigo pursuant to which he holds such securities for the benefit of Perrigo.

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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