

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>Nantahala Capital Management, LLC</u> <hr/> (Last) (First) (Middle) 130 MAIN ST. 2ND FLOOR <hr/> (Street) NEW CANAAN CT 06840 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/15/2024	3. Issuer Name and Ticker or Trading Symbol <u>TALPHERA, INC. [TLPH]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See remarks	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

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)
Common Stock	1,237,519	I	See Footnote ⁽¹⁾

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			
2023 Series A Warrants	07/20/2023	07/20/2028	Common Stock	2,205,883	1.11	I	See Footnote ⁽¹⁾
2023 Series B Warrants	07/20/2023	07/20/2028	Common Stock	2,205,883	1.11	I	See Footnote ⁽¹⁾
2023 Pre-Funded Warrants	07/20/2023	(2)	Common Stock	750,883	0.001	I	See Footnote ⁽¹⁾
Call Option (Right to Buy)	03/15/2024	03/15/2024	Common Stock	755,000	5 ⁽³⁾	I	See Footnote ⁽¹⁾
Put Option (Obligation to Buy)	03/15/2024	03/15/2024	Common Stock	755,000	5 ⁽³⁾	I	See Footnote ⁽¹⁾

1. Name and Address of Reporting Person* <u>Nantahala Capital Management, LLC</u> <hr/> (Last) (First) (Middle) 130 MAIN ST. 2ND FLOOR <hr/> (Street) NEW CANAAN CT 06840 <hr/> (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>Harkey Wilmot B.</u> <hr/> (Last) (First) (Middle) C/O NANTAHALA CAPITAL MANAGEMENT, LLC

130 MAIN ST. 2ND FLOOR

(Street)

NEW CANAAN CT 06840

(City) (State) (Zip)

1. Name and Address of Reporting Person *

Mack Daniel

(Last) (First) (Middle)

C/O NANTAHALA CAPITAL MANAGEMENT,
LLC
130 MAIN ST. 2ND FLOOR

(Street)

NEW CANAAN CT 06840

(City) (State) (Zip)

Explanation of Responses:

1. Nantahala Capital Management, LLC ("NCM"), an investment adviser to certain private funds and managed accounts (the "NCM Investors") that hold the shares of Talphera, Inc (the "Issuer") common stock ("Common Stock") and related Issuer derivative securities disclosed in this Form 3, may be deemed a beneficial owner of such securities. Each of Mr. Wilmot B Harkey and Mr. Daniel Mack may be deemed a beneficial owner of Common Stock and related Issuer derivative securities beneficially owned by NCM. Each of NCM, Mr. Harkey and Mr. Mack (the "Reporting Persons") disclaims beneficial ownership of the Issuer's securities disclosed herein except to the extent of their respective pecuniary interests therein.

2. These Warrants are exercisable indefinitely.

3. Each of these Options will be exercised automatically on the expiration date if it is then in the money, or will otherwise then expire.

Remarks:

Subsequent to the Reporting Persons becoming beneficial owners of more than 10% of the outstanding shares of the Issuer's Common Stock, the Issuer announced that it would appoint Mr. Abhinav Jain, an NCM Analyst, to the Issuer's board of directors. On the basis of the relationship among Mr. Jain and each of the Reporting Persons, the Reporting Persons may be deemed directors by deputization with respect to the Issuer for purposes of Section 16 of the Securities Exchange Act of 1934 upon commencement of Mr. Jain's service on the Issuer's board of directors.

<u>/s/ Taki Vasilakis, Chief Compliance Officer of Nantahala Capital Management, LLC</u>	<u>01/22/2024</u>
<u>/s/ Wilmot B. Harkey</u>	<u>01/22/2024</u>
<u>/s/ Daniel Mack</u>	<u>01/22/2024</u>

** 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.