

| 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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person* <u>Nantahala Capital Management, LLC</u> (Last) (First) (Middle) 130 MAIN ST. 2ND FLOOR (Street) NEW CANAAN CT 06840 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>TALPHERA, INC. [TLPH]</u> | 5. 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 |
| | 3. Date of Earliest Transaction (Month/Day/Year) 03/31/2025 | |
| 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 | | | |

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 |
| Pre-Funded Warrants | \$0.001 | 03/31/2025 | | A | | 4,266,211 | | 04/02/2025 | (1) | Common Stock | 4,266,211 | \$0.585 | 11,510,601 | I | See footnote ⁽²⁾ |

1. Name and Address of Reporting Person*
Nantahala Capital Management, LLC
 (Last) (First) (Middle)
 130 MAIN ST. 2ND FLOOR
 (Street)
 NEW CANAAN CT 06840
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Harkey Wilmot B.
 (Last) (First) (Middle)
 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)
 130 MAIN ST. 2ND FLOOR
 (Street)
 NEW CANAAN CT 06840
 (City) (State) (Zip)

Explanation of Responses:

1. These Warrants (as defined below) are exercisable indefinitely.

2. NCM, an investment adviser to certain private funds and managed accounts (the "NCM Investors") that hold shares of Common Stock and certain derivative securities related thereto (the "Derivatives"), including the warrants to purchase Common Stock disclosed in this Form 4 ("Warrants"), may be deemed a beneficial owner of such Warrants. Each of Mr. Wilmot B. Harkey and Mr. Daniel Mack may be deemed a beneficial owner of the Warrants beneficially owned by NCM. Each of NCM, Mr. Harkey and Mr. Mack (the "Reporting Persons") disclaims beneficial ownership of the Warrants disclosed herein except to the extent of their respective pecuniary interests therein.

Remarks:

Mr. Abhinav Jain, an NCM Analyst, is a member of 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.

/s/ Taki Vasilakis, Chief
Compliance Officer of
Nantahala Capital Management, 04/02/2025
LLC

/s/ Wilmot B. Harkey 04/02/2025

/s/ Daniel Mack 04/02/2025

** 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.