

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* PARKER H STEWART (Last) (First) (Middle) C/O IMPEL NEUROPHARMA, INC. 201 ELLIOTT AVE. W, ST. 260 (Street) SEATTLE WA 98119 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol IMPEL NEUROPHARMA INC [IMPL]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 04/27/2021	
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			
Common Stock	04/27/2021		C		3,732	A	(1)	3,732	D	
Common Stock	04/27/2021		C		7,355	A	(2)	11,087	D	
Common Stock	04/27/2021		J		458 ⁽³⁾	D	\$0.00	10,629	D	
Common Stock	04/27/2021		C		8,793	A	(4)	19,422	D	
Common Stock	04/27/2021		J		1,666 ⁽³⁾	D	\$0.00	17,756	D	
Common Stock	04/27/2021		C		271 ⁽⁵⁾	A	\$13.5	18,027	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	Title	Amount or Number of Shares				
Series A-1 Preferred Stock	(1)	04/27/2021		C			61,109	(1)	(1)	Common Stock	3,732	\$0.00	0	D	
Series A-2 Warrants	(6)	04/27/2021		X			13,756	(7)	(7)	Series A-2 Preferred Stock	840	\$8.19	0	D	
Series A-2 Preferred Stock	(2)	04/27/2021		X		13,756		(2)	(2)	Common Stock	840	\$0.00	120,447	D	
Series A-2 Preferred Stock	(2)	04/27/2021		C			120,447	(2)	(2)	Common Stock	7,355	\$0.00	0	D	
Series C-1 Warrant	(6)	04/27/2021		X			47,263	(7)	(7)	Series C-1 Preferred Stock	2,886	\$8.66	0	D	
Series C-1 Preferred Stock	(4)	04/27/2021		X		47,236		(4)	(4)	Common Stock	2,886	\$0.00	143,986	D	
Series C-1 Preferred Stock	(4)	04/27/2021		C			143,986	(4)	(4)	Common Stock	8,793	\$0.00	0	D	
5% Convertible Note	(8)	04/27/2021		C			\$3,637.48	(8)	(8)	Common Stock	271	\$0.00	\$0.00	D	

Explanation of Responses:

- The shares of the issuer's Series A-1 Preferred Stock automatically converted on a 16.37332-for-one basis into shares of the issuer's Common Stock on April 27, 2021 in connection with the closing of the issuer's sale of its Common Stock in its firm commitment initial public offering (the "IPO") pursuant to a registration statement on Form S-1 (File No. 333-254999) under the Securities Act of 1933, as amended (the "Registration Statement"), and had no expiration date.
- The shares of the issuer's Series A-2 Preferred Stock automatically converted on a 16.37332-for-one basis into shares of the issuer's Common Stock on April 27, 2021 in connection with the closing of the issuer's sale of its Common Stock in the IPO pursuant the Registration Statement, and had no expiration date.
- Represents the number of shares that were withheld by the issuer in satisfaction of the exercise price of the warrants listed in Table II and does not represent a sale of securities by the reporting person.
- The shares of the issuer's Series C-1 Preferred Stock automatically converted on a 16.37332-for-one basis into shares of the issuer's Common Stock on April 27, 2021 in connection with the closing of the issuer's sale of its Common Stock in the IPO pursuant the Registration Statement, and had no expiration date.
- Represents the number of shares issued in connection with the conversion of the convertible promissory note reflected in Table II.
- The warrant has a net exercise provision under which the holder, in lieu of paying the exercise price in cash, surrendered the warrant and received a net number of shares of common stock based on the \$15.00 initial public offering price, after deducting the aggregate exercise price.
- The warrant is exercisable at any time at the holder's election on a one-for one basis and expires immediately prior to the closing of the issuer's IPO if not earlier exercised.

8. The convertible promissory note was issued by the issuer in March 2021 and the outstanding principal and accrued interest automatically converted into the number of shares of the issuer's Common Stock set forth above upon the closing of the issuer's IPO at \$13.50 per share (90% of the IPO price).

Remarks:

/s/ John Leaman, M.D. as
attorney-in-fact

04/29/2021

** 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.

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