

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* <u>SHREWSBURY STEPHEN B</u>  (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 <u>IMPEL NEUROPHARMA INC [ IMPL ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chief Medical Officer</b>
	3. Date of Earliest Transaction (Month/Day/Year) 09/21/2021	
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	09/21/2021		M		14,780	A	\$1.97	14,780	D	
Common Stock	09/21/2021		M		4,650	A	\$2.46	19,430	D	
Common Stock	09/21/2021		M		53,954	A	\$2.95	73,384	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
Stock Option (right to buy)	\$1.97	09/21/2021		M			14,780	(1)	10/17/2027	Common Stock	14,780	\$0.00	0	D	
Stock Option (right to buy)	\$2.46	09/21/2021		M			4,650	(2)	03/08/2028	Common Stock	4,650	\$0.00	541	D	
Stock Option (right to buy)	\$2.95	09/21/2021		M			53,954	(3)	02/07/2029	Common Stock	53,954	\$0.00	29,587	D	

**Explanation of Responses:**

- The option is 100% vested and exercisable.
- The option vested as to 25% of the total shares on February 13, 2019, then 2.0833% of the total shares vest monthly thereafter, with 100% of the total shares vested and exercisable on February 13, 2022, subject to the reporting person's provision of service to the issuer on each vesting date.
- The option vested as to 25% of the total shares on February 8, 2020, then 2.0833% of the total shares vest monthly thereafter, with 100% of the total shares vested and exercisable on February 8, 2023, subject to the reporting person's provision of service to the issuer on each vesting date.

**Remarks:**

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

09/22/2021

\*\* 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.

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.