

PROTEOSTASIS THERAPEUTICS, INC.
 Form 4
 February 17, 2016

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Novartis Bioventures Ltd

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 131 FRONT STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/17/2016

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

HAMILTON, D0 HM12
 (City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/17/2016		C	V	1,498,791 (1)	A	(D)
Common Stock	02/17/2016		P		375,000 (3)	A	(D)

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 Amount of Underlying Security (Instr. 3 and 4)	Amount of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Security (Instr. 3 and 4)
Series A Convertible Redeemable Preferred Stock	(4)	02/17/2016		C	10,000,000	(4)	(4)	Common Stock	1,310,000
Series B Convertible Redeemable Preferred Stock	(4)	02/17/2016		C	1,944,315	(4)	(4)	Common Stock	179,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Novartis Bioventures Ltd 131 FRONT STREET HAMILTON, D0 HM12		X		
NOVARTIS AG LICHTSTRASSE 35 BASEL, V8 4056		X		

Signatures

NOVARTIS BIOVENTURES LTD., /s/ Simon Zivi, Chairman	02/17/2016
_____ **Signature of Reporting Person	Date
NOVARTIS BIOVENTURES LTD., /s/ Laurieann Chaikowsky, Authorized Signatory	02/17/2016
_____ **Signature of Reporting Person	Date
NOVARTIS AG, /s/ Simon Zivi, Authorized Signatory	02/17/2016
_____ **Signature of Reporting Person	Date
NOVARTIS AG, /s/ Laurieann Chaikowsky, Authorized Signatory	02/17/2016

____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).

(1) This transaction represents the total number of shares of Common Stock of the Issuer (the "Issuer Common Stock") received upon the conversion of the Issuer's Series A Convertible Redeemable Preferred Stock (the "Series A Shares"), the payment of accrued dividends on the Series A Shares and the conversion of the Issuer's Series B Convertible Redeemable Preferred Stock (the "Series B Shares", collectively, the "Preferred Shares").

(2) These securities are held directly by Novartis Bioventures Ltd. ("Novartis Bioventures"). Novartis Bioventures is a corporation organized under the laws of Bermuda and is an indirect wholly-owned subsidiary of Novartis AG. Novartis AG is a corporation organized under the laws of Switzerland and is the publicly owned parent of Novartis Bioventures Ltd.

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

(4) The Preferred Shares automatically converted into Issuer Common Stock on a 10.8102-to-1 basis upon the closing of the initial public offering of the Issuer without payment or further consideration. The Preferred Shares were convertible at any time at the election of the Reporting Person and had no expiration date.

(5) These securities include shares of Issuer Common Stock received as payment for accrued dividends on the Series A Shares.

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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