

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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**

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>Cormorant Asset Management, LLC</u> <hr/> (Last) (First) (Middle) 200 CLARENDON STREET, 52ND FLOOR <hr/> (Street) BOSTON MA 02116 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PROTEOSTASIS THERAPEUTICS, INC. [PTI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/14/2017	

**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	12/14/2017		S		504,027	A	\$4.883 <sup>(3)</sup>	3,300,000	I	See Footnotes <sup>(1)(2)(3)</sup>

**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					

1. Name and Address of Reporting Person* <u>Cormorant Asset Management, LLC</u> <hr/> (Last) (First) (Middle) 200 CLARENDON STREET, 52ND FLOOR <hr/> (Street) BOSTON MA 02116 <hr/> (City) (State) (Zip)		
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1. Name and Address of Reporting Person*		
<a href="#">Chen Bihua</a>		
(Last)	(First)	(Middle)
C/O CORMORANT ASSET MANAGEMENT, LLC		
200 CLARENDON STREET, 52ND FLOOR		
(Street)		
BOSTON	MA	02116
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<a href="#">Cormorant Global Healthcare GP, LLC</a>		
(Last)	(First)	(Middle)
200 CLARENDON STREET, 52ND FLOOR		
(Street)		
BOSTON	MA	02116
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<a href="#">Cormorant Global Healthcare Master Fund, LP</a>		
(Last)	(First)	(Middle)
200 CLARENDON STREET, 52ND FLOOR		
(Street)		
BOSTON	MA	02116
(City) (State) (Zip)		

**Explanation of Responses:**

- Shares reported herein are held by Cormorant Global Healthcare Master Fund, LP (the "Master Fund") and by a managed account (the "Account"). Cormorant Asset Management, LLC ("Cormorant") serves as the investment manager of the Master Fund and the Account. Cormorant Global Healthcare GP, LLC ("GP LLC") serves as General Partner of the Master Fund. Bihua Chen serves as manager of Cormorant and GP LLC. GP LLC may be deemed to beneficially own the shares held by the Master Fund, and Cormorant and Ms. Chen may be deemed to beneficially own the shares held by the Master Fund and the Account.
- Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or her pecuniary interest therein, and the filing of this Form 4 shall not be construed as an admission that any of the Reporting Persons is the beneficial owner of any such shares for purposes of Section 16(a) of the Securities Exchange Act of 1934 or for any other purpose.
- Represents the weighted average sale price of shares sold in a series of open market transactions on the transaction date at prices ranging from \$4.65 to \$5.27 per share. The Reporting Persons undertake to provide, upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each price. Of these shares, 420,000 were sold by the Master Fund and 84,007 shares were sold by the Account. As of December 14, 2017, the Master Fund held 2,749,982 shares, and the Account held 550,018 shares.

[/s/ CORMORANT ASSET MANAGEMENT, LLC By: Bihua Chen, Managing Member](#) [12/18/2017](#)

[/s/ CORMORANT GLOBAL HEALTHCARE GP, LLC By: Bihua Chen, Managing Member](#) [12/18/2017](#)

[/s/ CORMORANT GLOBAL HEALTHCARE MASTER FUND, LP By: Cormorant Global Healthcare GP, LLC, its General Partner By: Bihua Chen, Managing Member](#) [12/18/2017](#)

[/s/ Bihua Chen](#) [12/18/2017](#)

\*\* 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.