

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>Connelly Stephen</u>			2. Issuer Name and Ticker or Trading Symbol <u>Equillium, Inc. [EQ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Scientific Officer</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>10/06/2021</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
2223 AVENIDA DE LA PLAYA SUITE 105			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>LA JOLLA CA 92037</u>								
(City) (State) (Zip)								

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	10/06/2021		M		5,625	A	\$4.75	998,625	D	
Common Stock	10/06/2021		S		5,625 ⁽¹⁾	D	\$7.0077 ⁽²⁾	993,000	D	
Common Stock	10/06/2021		M		2,467	A	\$2.8	995,467	D	
Common Stock	10/06/2021		S		2,467 ⁽¹⁾	D	\$7.0076 ⁽³⁾	993,000	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
Employee Stock Option (right to buy)	\$4.75	10/06/2021		M		5,625		12/10/2020 ⁽⁴⁾	12/09/2029	Common Stock	5,625	\$0.00	0	D	
Employee Stock Option (right to buy)	\$2.8	10/06/2021		M		2,467		05/19/2021 ⁽⁵⁾	05/18/2030	Common Stock	2,467	\$0.00	0	D	

Explanation of Responses:

- The transactions reported on this form were effected pursuant to a 10b5-1 trading plan adopted by the filer on March 31, 2021.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$7.05 to \$7.00, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$7.06 to \$7.00, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this Form 4.
- This option, representing a right to purchase twenty-five percent of the shares subject to the grant, became exercisable on December 10, 2020, which was the first anniversary of the date on which the option was granted, the remaining portion of this option vests in 36 equal monthly installments thereafter.
- This option, representing a right to purchase twenty-five percent of the shares subject to the grant, became exercisable on May 19, 2021, which was the first anniversary of the date on which the option was granted, the remaining portion of this option vests in 36 equal monthly installments thereafter.

Remarks:

Jason A. Keyes, Attorney-in-Fact for Stephen Connelly 10/07/2021

** 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.