

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>  (Last) (First) (Middle) 2223 AVENIDA DE LA PLAYA SUITE 105  (Street) LA JOLLA CA 92037  (City) (State) (Zip)	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>
	3. Date of Earliest Transaction (Month/Day/Year) 06/04/2021	
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	06/04/2021		M		6,509	A	\$2.8	999,509	D	
Common Stock	06/04/2021		S		6,509	D	\$7.0058 <sup>(1)</sup>	993,000	D	
Common Stock	06/04/2021		M		7,030	A	\$4.75	1,000,030	D	
Common Stock	06/04/2021		S		7,030	D	\$7.005 <sup>(1)</sup>	993,000	D	
Common Stock	06/07/2021		M		8,490	A	\$2.8	1,001,490	D	
Common Stock	06/07/2021		S		8,490	D	\$7.0842 <sup>(2)</sup>	993,000	D	
Common Stock	06/07/2021		M		13,900	A	\$4.75	1,006,900	D	
Common Stock	06/07/2021		S		13,900	D	\$7.1413 <sup>(3)</sup>	993,000	D	
Common Stock	06/08/2021		M		10,495	A	\$4.75	1,003,495	D	
Common Stock	06/08/2021		S		10,495	D	\$7.1763 <sup>(4)</sup>	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	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$2.8	06/04/2021		M		6,509		05/19/2021 <sup>(5)</sup>	05/18/2030	Common Stock	6,509	\$0.00	8,490	D	
Employee Stock Option (right to buy)	\$4.75	06/04/2021		M		7,030		12/10/2019 <sup>(6)</sup>	12/09/2029	Common Stock	7,030	\$0.00	24,845	D	
Employee Stock Option (right to buy)	\$2.8	06/07/2021		M		8,490		05/19/2021 <sup>(5)</sup>	05/18/2030	Common Stock	8,490	\$0.00	0	D	
Employee Stock Option (right to buy)	\$4.75	06/07/2021		M		13,900		12/10/2019 <sup>(6)</sup>	12/09/2029	Common Stock	13,900	\$0.00	10,945	D	
Employee Stock Option (right to buy)	\$4.75	06/08/2021		M		10,945		12/10/2019 <sup>(6)</sup>	12/09/2029	Common Stock	10,945	\$0.00	0	D	

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$7.00 to \$7.04, 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 footnotes (1) through (4) to this Form 4.

2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$7.00 to \$7.19, 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 footnotes (1) through (4) to this Form 4.

3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$7.00 to \$7.38, 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 footnotes (1) through (4) to this Form 4.

4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$7.04 to \$7.48, 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 footnotes (1) through (4) to this Form 4.

5. The option, representing a right to purchase a total of 14,999 shares, became exercisable on May 19, 2021, which was the first anniversary of the date on which the option was granted, and in 36 equal monthly installments thereafter.

6. The option, representing a right to purchase a total of 31,875 shares, became exercisable on December 10, 2020, which was the first anniversary of the date on which the option was granted, and in 36 equal monthly installments thereafter.

**Remarks:**

/s/ Jason A. Keyes, Attorney -  
in-Fact for Stephen Connelly      06/08/2021

\*\* 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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