

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>BVF PARTNERS L P/IL</u> (Last) (First) (Middle) 44 MONTGOMERY STREET 40TH FLOOR (Street) SAN FRANCISCO CA 94104 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Eledon Pharmaceuticals, Inc. [NVUS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Explanation of Responses
	3. Date of Earliest Transaction (Month/Day/Year) 12/22/2020	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.001 par value ⁽¹⁾	12/22/2020		C ⁽¹¹⁾		15,166	A	(6)	117,565	D ⁽²⁾	
Common Stock, \$0.001 par value ⁽¹⁾	12/22/2020		C ⁽¹¹⁾		654,215	A	(7)	771,780	D ⁽²⁾	
Common Stock, \$0.001 par value ⁽¹⁾	12/22/2020		C ⁽¹¹⁾		11,278	A	(6)	89,214	D ⁽³⁾	
Common Stock, \$0.001 par value ⁽¹⁾	12/22/2020		C ⁽¹¹⁾		509,410	A	(7)	598,624	D ⁽³⁾	
Common Stock, \$0.001 par value ⁽¹⁾	12/22/2020		C ⁽¹¹⁾		1,944	A	(6)	15,537	D ⁽⁴⁾	
Common Stock, \$0.001 par value ⁽¹⁾	12/22/2020		C ⁽¹¹⁾		97,615	A	(7)	113,152	D ⁽⁴⁾	

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				
Series X Convertible Preferred ⁽¹⁾	(6)	12/22/2020		C ⁽¹¹⁾		273 ⁽⁶⁾		(6)	(6)	Common Stock, \$0.001 par value	15,166 ⁽⁵⁾	(6)	0	D ⁽²⁾	
Series X Convertible Preferred ⁽¹⁾	(6)	12/22/2020		C ⁽¹¹⁾		203 ⁽⁶⁾		(6)	(6)	Common Stock, \$0.001 par value	11,278 ⁽⁵⁾	(6)	0	D ⁽³⁾	
Series X Convertible Preferred ⁽¹⁾	(6)	12/22/2020		C ⁽¹¹⁾		35 ⁽⁶⁾		(6)	(6)	Common Stock, \$0.001 par value	1,944 ⁽⁵⁾	(6)	0	D ⁽⁴⁾	
Series X1 Convertible Preferred Stock ⁽¹⁾	(7)	12/22/2020		C ⁽¹¹⁾		11,776 ⁽⁷⁾		(7)	(7)	Common Stock, \$0.001 par value	654,215 ⁽⁵⁾	(7)	52,145	D ⁽²⁾	
Series X1 Convertible Preferred Stock ⁽¹⁾	(7)	12/22/2020		C ⁽¹¹⁾		9,169 ⁽⁷⁾		(7)	(7)	Common Stock, \$0.001 par value	509,410 ⁽⁵⁾	(7)	39,693	D ⁽³⁾	
Series X1 Convertible Preferred Stock ⁽¹⁾	(7)	12/22/2020		C ⁽¹¹⁾		1,757 ⁽⁷⁾		(7)	(7)	Common Stock, \$0.001 par value	97,615 ⁽⁵⁾	(7)	6,758	D ⁽⁴⁾	
Warrants to Purchase Common Stock ⁽¹⁾	\$12.96 ⁽⁵⁾							(8)	07/14/2025	Common Stock, \$0.001 par value	79,500 ⁽⁵⁾		79,500 ⁽⁵⁾	D ⁽²⁾	
Warrants to Purchase Common Stock ⁽¹⁾	\$12.96 ⁽⁵⁾							(8)	07/14/2025	Common Stock, \$0.001 par value	64,549 ⁽⁵⁾		64,549 ⁽⁵⁾	D ⁽³⁾	
Warrants to Purchase Common Stock ⁽¹⁾	\$12.96 ⁽⁵⁾							(8)	07/14/2025	Common Stock, \$0.001 par value	11,416 ⁽⁵⁾		11,416 ⁽⁵⁾	D ⁽⁴⁾	

**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				
Warrants to Purchase Series XI Convertible Preferred Stock ⁽¹⁾	\$8,962.74 ⁽⁵⁾							(9)	09/14/2025	Series XI Convertible Preferred Stock, \$0.001 par value	1,453 ⁽⁵⁾		1,453 ⁽¹⁰⁾	D ⁽²⁾	
Warrants to Purchase Series XI Convertible Preferred Stock ⁽¹⁾	\$8,962.74 ⁽⁵⁾							(9)	09/14/2025	Series XI Convertible Preferred Stock, \$0.001 par value	1,086 ⁽⁵⁾		1,086 ⁽¹⁰⁾	D ⁽³⁾	
Warrants to Purchase Series XI Convertible Preferred Stock ⁽¹⁾	\$8,962.74 ⁽⁵⁾							(9)	09/14/2025	Series XI Convertible Preferred Stock, \$0.001 par value	189 ⁽⁵⁾		189 ⁽¹⁰⁾	D ⁽⁴⁾	

1. Name and Address of Reporting Person*
BVF PARTNERS L P/IL

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 44 MONTGOMERY STREET
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 (Street)
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 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BIOTECHNOLOGY VALUE FUND L P

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 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BVF I GP LLC

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 (City) (State) (Zip)

1. Name and Address of Reporting Person*
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1. Name and Address of Reporting Person*
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1. Name and Address of Reporting Person*
[Biotechnology Value Trading Fund OS LP](#)

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P.O. BOX 309 UGLAND HOUSE

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(City) (State) (Zip)

1. Name and Address of Reporting Person*
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1. Name and Address of Reporting Person*
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1. Name and Address of Reporting Person*
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SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[LAMPERT MARK N](#)

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40TH FLOOR

(Street)
SAN FRANCISCO CA 94104

(City) (State) (Zip)

Explanation of Responses:

1. This Form 4 is filed jointly by Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), Biotechnology Value Trading Fund OS LP ("Trading Fund OS"), BVF Partners OS Ltd. ("Partners OS"), BVF I GP LLC ("BVF GP"), BVF II GP LLC ("BVF2 GP"), BVF GP Holdings LLC ("BVF GPH"), BVF Partners L.P. ("Partners"), BVF Inc. and Mark N. Lampert (collectively, the "Reporting Persons"). Following the transactions reported herein, for the purposes of Section 16, the Reporting Persons ceased to beneficially own 10% or more of the outstanding shares of Common Stock of the Issuer. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.

2. Securities owned directly by BVF. As the general partner of BVF, BVF GP may be deemed to beneficially own the securities owned directly by BVF. As the sole member of BVF GP, BVF GPH may be deemed to beneficially own securities owned directly by BVF. As the investment manager of BVF, Partners may be deemed to beneficially own the securities owned directly by BVF. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF.

3. Securities owned directly by BVF2. As the general partner of BVF2, BVF2 GP may be deemed to beneficially own the securities owned directly by BVF2. As the sole member of BVF2 GP, BVF GPH may be deemed to beneficially own securities owned directly by BVF2. As the investment manager of BVF2, Partners may be deemed to beneficially own the securities owned directly by BVF2. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF2. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF2.

4. Securities owned directly by Trading Fund OS. As the general partner of Trading Fund OS, Partners OS may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment manager of Trading Fund OS and the sole member of Partners OS, Partners may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by Trading Fund OS. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by Trading Fund OS.

5. Reflects a one-for-eighteen reverse stock split of the Issuer's issued and outstanding Common Stock, effective as of October 5, 2020 (the "Stock Split").

6. The Series X Convertible Preferred Stock may not be exercised if, after such exercise, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d), more than 9.99% of the shares of Common Stock outstanding immediately after giving effect to such exercise. Each share of Series X Convertible Preferred Stock is convertible into 1,000 shares of Common Stock. The Series X Convertible Preferred Stock does not have an expiration date and is subject to certain adjustments pursuant to the Certificate of Designations of Series X Convertible Preferred Stock filed as Exhibit 3.1 to Form 8-K filed by the Issuer with the Securities and Exchange Commission on February 19, 2020.

7. The Series X1 Convertible Preferred Stock may not be exercised if, after such exercise, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d), more than 9.99% of the shares of Common Stock outstanding immediately after giving effect to such exercise. Each share of Series X1 Convertible Preferred Stock is convertible into 1,000 shares of Common Stock. The Series X1 Convertible Preferred Stock does not have an expiration date and is subject to certain adjustments pursuant to the Certificate of Designations of Series X1 Convertible Preferred Stock filed as Exhibit 3.1 to Form 8-K filed by the Issuer with the Securities and Exchange Commission on September 15, 2020.

8. Pursuant to a warrant exercise agreement between the Issuer and the Reporting Persons, the Company issued to the Reporting Persons warrants to purchase shares of Common Stock at an exercise price of \$0.72 per share, with an exercise period of five and a half years (July 14, 2025). The warrants are subject to adjustment in the event of stock splits, recapitalizations and other similar events affecting the Common Stock. The warrants cannot be exercised by the Reporting Persons if, after giving effect thereto, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), more than 9.99% of Common Stock, subject to certain exceptions. In connection with the Stock Split, the exercise price was adjusted to \$12.96.

9. Pursuant to a purchase agreement between the Issuer and the Reporting Persons, the Company issued to the Reporting Persons warrants to purchase shares of the Series X1 Convertible Preferred Stock at an exercise price of \$497.93 per share, with an exercise period of five years (September 14, 2025). Each warrant to purchase shares of the Series X1 Convertible Preferred Stock is convertible into 1 share of Series X1 Convertible Preferred Stock, which is convertible into 1,000 shares of Common Stock. The warrants are subject to adjustment in the event of stock splits, recapitalizations and other similar events affecting the Common Stock. The warrants cannot be exercised by the Reporting Persons if, after giving effect thereto, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Exchange Act, more than 9.99% of Common Stock, subject to certain exceptions. In connection with the Stock Split, the exercise price was adjusted to \$8,962.74.

10. Pursuant to the Stock Split, the Common Stock underlying the Series X1 Convertible Preferred Stock that is underlying the warrants to purchase the Series X1 Convertible Preferred Stock held by BVF, BVF2 and Trading Fund OS is 1,453,117; 1,086,823; and 189,022, respectively.

11. As reported in the Issuer's Current Report on Form 8-K with the Securities and Exchange Commission on December 22, 2020, on December 18, 2020, at a special meeting of stockholders, the stockholders approved the issuance of Shares upon conversion of the Company's Series X Convertible Preferred Stock, and Series X1 Convertible Preferred Stock (the "Conversion Proposal"). Effective upon the approval of the Conversion Proposal, the issued and outstanding Series X Preferred Stock and Series X1 Convertible Preferred Stock automatically converted into Shares two business days following approval of the Conversion Proposal (to the extent such conversions are limited by beneficial ownership conversion blockers).

<u>BVF Partners L.P., By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President</u>	<u>12/28/2020</u>
<u>Biotechnology Value Fund, L.P., By: BVF Partners L.P., its investment manager, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President</u>	<u>12/28/2020</u>
<u>BVF I GP LLC, By: BVF GP HOLDINGS LLC, its sole member, By: /s/ Mark N. Lampert, Chief Executive Officer</u>	<u>12/28/2020</u>
<u>Biotechnology Value Fund II, L.P., By: BVF Partners L.P., its investment manager, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President</u>	<u>12/28/2020</u>
<u>BVF II GP LLC, By: BVF GP HOLDINGS LLC, its sole member, By: /s/ Mark N. Lampert, Chief Executive Officer</u>	<u>12/28/2020</u>
<u>BVF Partners OS Ltd., By: BVF Partners L.P., its sole member, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President</u>	<u>12/28/2020</u>
<u>Biotechnology Value Trading Fund OS LP, By: BVF Partners L.P., its investment manager, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President</u>	<u>12/28/2020</u>
<u>BVF GP Holdings LLC, By: /s/ Mark N. Lampert, Chief Executive Officer</u>	<u>12/28/2020</u>
<u>BVF Inc., By: /s/ Mark N. Lampert, President</u>	<u>12/28/2020</u>
<u>/s/ Mark N. Lampert</u>	<u>12/28/2020</u>
** 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.