

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>Watts Ryan J.</u> (Last) (First) (Middle) C/O DENALI THERAPEUTICS INC. 161 OYSTER POINT BLVD. (Street) SOUTH SAN FRANCISCO CA 94080 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Denali Therapeutics Inc. [DNLI]</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) President and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 02/13/2023	
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	02/13/2023		S ⁽¹⁾		8,815	D	\$30.09 ⁽²⁾	2,239,913 ⁽³⁾	I	See footnote ⁽⁴⁾
Common Stock	02/13/2023		M		25,000	A	\$0.68	2,264,913	I	See footnote ⁽⁴⁾
Common Stock	02/13/2023		S ⁽⁵⁾		25,000	D	\$30.08 ⁽⁶⁾	2,239,913	I	See footnote ⁽⁴⁾
Common Stock								188,437 ⁽³⁾⁽⁷⁾	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
Stock Option (right to buy)	\$0.68	02/13/2023		M			25,000	(8)	08/20/2025	Common Stock	25,000	\$0	1,195,617	D	

Explanation of Responses:

- Shares sold to satisfy the tax obligations by the reporting person in connection with the settlement of previously vested restricted stock units.
- The sale price reported in column 4 of Table I represents the weighted average sale price of the shares ranging from \$29.95 to \$30.24 per share. Upon request by the Commission staff, the Issuer, or a securityholder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.
- Reflects the issuance of shares to the Watts Family 2015 Trust in connection with the vesting of 19,697 restricted stock units held by the Reporting Person.
- The shares are held of record by the Watts Family 2015 Trust dated July 7, 2015, for which the Reporting Person serves as trustee.
- The sales reported by the Reporting Person were effected pursuant to a Rule 10b5-1 trading plan.
- The sale price reported in column 4 of Table I represents the weighted average sale price of the shares ranging from \$30.00 to \$30.26 per share. Upon request by the Commission staff, the Issuer, or a securityholder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.
- Includes 188,437 RSUs.
- The vesting of the shares subject to the option are contingent upon the achievement of certain performance metrics. 50% of the shares subject to the option vested on March 3, 2021, and 50% of the shares subject to the option will vest on the date the closing price of Issuer's Common Stock equals or exceeds \$80.00 per share on NASDAQ for 90 consecutive trading days.

Remarks:

/s/ Tyler Nielsen, by power of attorney. 02/15/2023

** 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.