

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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. [ DNL1 ]</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) <b>President and CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) 03/01/2021	
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	03/01/2021		s <sup>(1)</sup>		3,370	D	\$64.423 <sup>(2)</sup>	2,320,706	I	See footnote <sup>(3)</sup>
Common Stock	03/01/2021		s <sup>(1)</sup>		5,885	D	\$65.626 <sup>(4)</sup>	2,314,821	I	See footnote <sup>(3)</sup>
Common Stock	03/01/2021		s <sup>(1)</sup>		3,453	D	\$66.545 <sup>(5)</sup>	2,311,368	I	See footnote <sup>(3)</sup>
Common Stock	03/01/2021		s <sup>(1)</sup>		3,339	D	\$67.69 <sup>(6)</sup>	2,308,029	I	See footnote <sup>(3)</sup>
Common Stock	03/01/2021		s <sup>(1)</sup>		1,625	D	\$68.459 <sup>(7)</sup>	2,306,404	I	See footnote <sup>(3)</sup>
Common Stock	03/01/2021		s <sup>(1)</sup>		594	D	\$69.648 <sup>(8)</sup>	2,305,810	I	See footnote <sup>(3)</sup>
Common Stock	03/01/2021		s <sup>(1)</sup>		68	D	\$70.924 <sup>(9)</sup>	2,305,742	I	See footnote <sup>(3)</sup>
Common Stock								156,691 <sup>(10)</sup>	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					

**Explanation of Responses:**

- 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 purchased ranging from \$64.12 to \$65.10 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.
- 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 sale price reported in column 4 of Table I represents the weighted average sale price of the shares purchased ranging from \$65.15 to \$66.13 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.
- The sale price reported in column 4 of Table I represents the weighted average sale price of the shares purchased ranging from \$66.15 to \$67.105 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.
- The sale price reported in column 4 of Table I represents the weighted average sale price of the shares purchased ranging from \$67.15 to \$68.135 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.
- The sale price reported in column 4 of Table I represents the weighted average sale price of the shares purchased ranging from \$68.155 to \$69.11 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.
- The sale price reported in column 4 of Table I represents the weighted average sale price of the shares purchased ranging from \$69.28 to \$69.96 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.
- The sale price reported in column 4 of Table I represents the weighted average sale price of the shares purchased ranging from \$70.90 to \$70.95 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.

10. Includes 156,691 restricted stock units.

**Remarks:**

/s/ Tyler Nielsen, by power of attorney 03/03/2021

\*\* 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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