

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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>FLATLEY JAY T</u>  (Last) (First) (Middle) <u>C/O DENALI THERAPEUTICS INC.</u> <u>161 OYSTER POINT BLVD.</u>  (Street) <u>SOUTH SAN</u> <u>CA</u> <u>94080</u> <u>FRANCISCO</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Denali Therapeutics Inc. [ DNLI ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>06/03/2025</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)  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
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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	06/03/2025		A		6,037 <sup>(1)</sup>	A	\$0	16,220 <sup>(2)</sup>	D	
Common Stock								336,313	I	See footnote <sup>(3)</sup>

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				
Stock Option (right to buy)	\$13.93	06/03/2025		A		18,111		(4)	06/03/2035	Common Stock	18,111	\$0	18,111	D	

Explanation of Responses:

1. Each share is represented by a Restricted Stock Unit ("RSU") and a contingent right to receive one share of common stock of the Issuer. 100% of the RSUs shall vest upon the earlier of (i) the one year anniversary of the grant date or (ii) the day preceding the Issuer's next annual meeting of stockholders occurring after the grant date.
2. Includes 6,037 unvested RSUs.
3. The shares are held of record by The Flatley Family Trust, for which the Reporting Person serves as a trustee.
4. 100% of the shares subject to the option shall vest upon the earlier of (i) the one year anniversary of the grant date or (ii) the day preceding the Issuer's next annual meeting of stockholders occurring after the grant date.

Remarks:

/s/ Tyler Nielsen, by power of attorney 06/05/2025

\*\* 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.