

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>Schuth Alexander O.</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) Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ X COO and Secretary
	3. Date of Earliest Transaction (Month/Day/Year) 01/04/2021	
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	01/04/2021		S ⁽¹⁾		1,400	D	\$65.1664 ⁽²⁾	613,162	I	See footnote ⁽³⁾
Common Stock	01/04/2021		S ⁽¹⁾		1,100	D	\$66.5764 ⁽⁴⁾	612,062	I	See footnote ⁽³⁾
Common Stock	01/04/2021		S ⁽¹⁾		518	D	\$67.779 ⁽⁵⁾	611,544	I	See footnote ⁽³⁾
Common Stock	01/04/2021		S ⁽¹⁾		1,067	D	\$69.0732 ⁽⁶⁾	610,477	I	See footnote ⁽³⁾
Common Stock	01/04/2021		S ⁽¹⁾		9,340	D	\$70.1004 ⁽⁷⁾	601,137	I	See footnote ⁽³⁾
Common Stock	01/04/2021		S ⁽¹⁾		9,709	D	\$71.0322 ⁽⁸⁾	591,428	I	See footnote ⁽³⁾
Common Stock	01/04/2021		S ⁽¹⁾		8,531	D	\$72.2183 ⁽⁹⁾	582,897	I	See footnote ⁽³⁾
Common Stock	01/04/2021		S ⁽¹⁾		4,626	D	\$73.0872 ⁽¹⁰⁾	578,271	I	See footnote ⁽³⁾
Common Stock	01/04/2021		S ⁽¹⁾		5,144	D	\$74.0082 ⁽¹¹⁾	573,127	I	See footnote ⁽³⁾
Common Stock	01/04/2021		S ⁽¹⁾		700	D	\$75.6057 ⁽¹²⁾	572,427	I	See footnote ⁽³⁾
Common Stock	01/04/2021		S ⁽¹⁾		980	D	\$76.4053 ⁽¹³⁾	571,447	I	See footnote ⁽³⁾
Common Stock	01/04/2021		S ⁽¹⁾		1,472	D	\$77.6406 ⁽¹⁴⁾	569,975	I	See footnote ⁽³⁾
Common Stock	01/04/2021		S ⁽¹⁾		7,876	D	\$78.425 ⁽¹⁵⁾	562,099	I	See footnote ⁽³⁾
Common Stock	01/04/2021		S ⁽¹⁾		3,598	D	\$79.7839 ⁽¹⁶⁾	558,501	I	See footnote ⁽³⁾
Common Stock	01/04/2021		S ⁽¹⁾		2,817	D	\$81.4457 ⁽¹⁷⁾	555,684	I	See footnote ⁽³⁾
Common Stock	01/04/2021		S ⁽¹⁾		7,996	D	\$82.137 ⁽¹⁸⁾	547,688	I	See footnote ⁽³⁾
Common Stock	01/04/2021		S ⁽¹⁾		1,900	D	\$82.9638 ⁽¹⁹⁾	545,788	I	See footnote ⁽³⁾
Common Stock	01/04/2021		S ⁽¹⁾		1,226	D	\$84.1684 ⁽²⁰⁾	544,562	I	See footnote ⁽³⁾
Common Stock								10,686	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
Restricted Stock Units	(21)	01/04/2021		A		30,000		(22)	(22)	Common Stock	30,000	\$0.00	30,000	D	
Stock Option (right to buy)	\$70.86	01/04/2021		A		90,000		(23)	01/03/2031	Common Stock	90,000	\$0.00	90,000	D	

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 \$65.02 to \$65.40 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 Schuth Family Trust U/A DTD 06/05/2017, 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 \$66.09 to \$67.08 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 \$67.30 to \$68.03 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 \$68.49 to \$69.48 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 \$69.59 to \$70.56 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 \$70.59 to \$71.55 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 \$71.62 to \$72.59 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 \$72.65 to \$73.55 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 \$73.65 to \$74.54 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 \$74.96 to \$75.90 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 \$76.09 to \$77.07 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 \$77.13 to \$78.11 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 \$78.14 to \$78.99 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 \$79.42 to \$80.22 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 \$80.71 to \$81.70 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 \$81.71 to \$82.69 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 \$82.77 to \$83.45 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 \$84.00 to \$84.25 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.
- Each restricted stock unit represents a contingent right to receive one share of common stock of the Issuer.
- 25% of the restricted stock units shall vest on January 4, 2022 (the "Vesting Commencement Date") and an additional 25% of the restricted stock units shall vest on each annual anniversary of the Vesting Commencement Date thereafter, subject to the Reporting Person remaining a service provider of the Issuer through each such date.
- 25% of the shares subject to the option shall vest on January 4, 2022, and 1/48 of the shares subject to the option shall vest each month thereafter, subject to the Reporting Person remaining a service provider of the Issuer through each such date.

Remarks:

/s/ Tyler Nielsen, by power of attorney 01/06/2021

** 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.

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.