

OMB APPROVAL
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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: Ho Carole
2. Issuer Name and Ticker or Trading Symbol: Denali Therapeutics Inc. [DNLI]
3. Date of Earliest Transaction: 01/03/2023
4. If Amendment, Date of Original Filed:
5. Relationship of Reporting Person(s) to Issuer: Chief Medical Officer
6. Individual or Joint/Group Filing: Form filed by One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Table with 7 columns: 1. Title of Security, 2. Transaction Date, 2A. Deemed Execution Date, 3. Transaction Code, 4. Securities Acquired (A) or Disposed Of (D), 5. Amount of Securities Beneficially Owned, 6. Ownership Form, 7. Nature of Indirect Beneficial Ownership.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with 11 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Securities, 8. Price of Derivative Security, 9. Number of derivative Securities, 10. Ownership Form, 11. Nature of Indirect Beneficial Ownership.

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.
2. Includes 138,557 RSUs.
3. Reflects the issuance of shares to the Rohatgi-Ho Family 2009 Revocable Trust in connection with the vesting of 7,750 RSUs held by the Reporting Person.
4. Shares sold to satisfy the tax obligations by the Reporting Person in connection with the settlement of previously vested RSUs.
5. The sale price reported in column 4 of Table I represents the weighted average sale price of the shares ranging from \$28.48 to \$28.97 per share.
6. The shares are held of record by the Rohatgi-Ho Family 2009 Revocable Trust, for which Reporting Person serves as trustee.
7. The shares are held of record by the Rohatgi-Ho Irrevocable GST Trust for the benefit of the Reporting Person's children.
8. 25% of the shares subject to the option shall vest on January 3, 2024, and 1/48 of the shares subject to the option shall vest each month thereafter.

Remarks:

/s/ Tyler Nielsen, by power of attorney 01/05/2023

** 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.