

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>Morisset Valerie</u> (Last) (First) (Middle) C/O ELIEM THERAPEUTICS, INC. 23515 NE NOVELTY HILL RD, STE. B221 #125 (Street) REDMOND WA 98053 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Eliem Therapeutics, Inc. [ELYM]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP, R&D and CSO
	3. Date of Earliest Transaction (Month/Day/Year) 03/10/2023	
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	03/10/2023		M		255,219	A	\$0.002	405,541	D	
Common Stock	03/10/2023		M		61,191	A	\$0.0002	466,732	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)	\$0.002	03/10/2023		M		255,219		(1)	02/03/2030	Common Stock	255,219	\$0.00	5,431	D	
Stock Option (Right to Buy)	\$0.0002	03/10/2023		M		61,191		(2)	02/25/2031	Common Stock	61,191	\$0.00	61,190	D	

Explanation of Responses:

- The shares subject to this option shall vest at a rate of 12/48ths of the total number of shares on the one-year anniversary of April 1, 2019 (the "April 2019 Vesting Commencement Date") and 1/48th of the total number of shares each monthly anniversary of the April 2019 Vesting Commencement Date thereafter (or if there is no corresponding day, on the last day of the month) for so long as the Reporting Person remains an officer, director, employee, consultant and/or advisor of the Issuer, such that the total number of shares shall be fully vested on the four-year anniversary of the April 2019 Vesting Commencement Date.
- The shares subject to this option shall vest at a rate of 12/48ths of the total number of shares on the one-year anniversary of February 26, 2021 (the "February 2021 Vesting Commencement Date") and 1/48th of the total number of shares each monthly anniversary of the February 2021 Vesting Commencement Date thereafter (or if there is no corresponding day, on the last day of the month) for so long as the Reporting Person remains an officer, director, employee, consultant and/or advisor of the Issuer, such that the total number of shares shall be fully vested on the four-year anniversary of the February 2021 Vesting Commencement Date.

Remarks:

/s/ Brian Woodard, Attorney-in-Fact 03/14/2023

** 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.