

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person

Frazier Healthcare VII, L.P.

(Last)(First)(Middle)

601 UNION STREET, SUITE 3200

(Street)

SEATTLE, WA 98101

(City)(State)(Zip)

2. Issuer Name and Ticker or Trading Symbol

Iterum Therapeutics plc [ITRM]

3. Date of Earliest Transaction (Month/Day/Year)

01/21/2020

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director

Officer (give title below)

10% Owner

Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person

Form filed by More than One Reporting Person

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)

Code

V

4. Securities Acquired (A) or Disposed of (D)

(Instr. 3, 4 and 5)

Amount

(A) or (D)

Price

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)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)

Code

V

5. Number of Derivative Securities Acquired (A) or Disposed of (D)

(Instr. 3, 4, and 5)

(A)

(D)

6. Date Exercisable and Expiration Date

(Month/Day/Year)

Date Exercisable

Expiration Date

7. Title and Amount of Underlying Securities

(Instr. 3 and 4)

Title

Amount or Number of Shares

8. Price of Derivative Security

(Instr. 5)

9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 4)

10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)

(Instr. 4)

11. Nature of Indirect Beneficial Ownership

(Instr. 4)

6.500% Exchangeable Senior Subordinated Note due 2025

(1)(2)

01/21/2020

A

1,167,000

(2)

01/31/2025

Ordinary Shares

1,167,000

\$ 1,167,000

1,167,000

D (3)

6.500% Exchangeable Senior Subordinated Note due 2025

(1)(2)

01/21/2020

A

333,000

(2)

01/31/2025

Ordinary Shares

333,000

\$ 333,000

333,000

D (4)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

Frazier Healthcare VII, L.P.
601 UNION STREET, SUITE 3200
SEATTLE, WA 98101

X

Frazier Healthcare VII-A, L.P.
601 UNION STREET, SUITE 3200
SEATTLE, WA 98101

X

FHM VII, L.P.
601 UNION STREET, SUITE 3200
SEATTLE, WA 98101

X

FHM VII, L.L.C.
601 UNION STREET, SUITE 3200
SEATTLE, WA 98101

X

Signatures

Steve R. Bailey, Attorney-In-Fact for Frazier Healthcare VII, L.P.

01/22/2020

**Signature of Reporting Person		Date
/s/ Steve R. Bailey, Attorney-In-Fact for Frazier Healthcare VII-A, L.P.		01/22/2020
**Signature of Reporting Person		Date
/s/ Steve R. Bailey, Attorney-In-Fact for FHM VII, L.P.		01/22/2020
**Signature of Reporting Person		Date
/s/ Steve R. Bailey, Attorney-In-Fact for FHM VII, L.L.C.		01/22/2020
**Signature of Reporting Person		Date

Explanation of Responses:

- *

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).
- On January 21, 2020, Iterum Therapeutics Bermuda Limited (the "Issuer"), a wholly-owned subsidiary of Iterum Therapeutics plc (the "Company"), issued and sold, among other things, 6.500% exchangeable senior subordinated notes due 2025 (the "Exchangeable Notes") pursuant to a securities purchase agreement among the Issuer, the Company, the Company's wholly-owned subsidiaries and a group of accredited investors. Subject to the terms of the indenture governing the Exchangeable Notes, on or after January 21, 2021 until the second scheduled trading day immediately preceding
- (1)

January 15, 2025, holders may exchange the Exchangeable Notes at any time. The Exchangeable Notes are exchangeable into, at the Company's election, Ordinary Shares of the Company, cash or a combination of Ordinary Shares and cash, at an initial exchange rate of 1,000 shares per \$1,000 principal amount of Exchangeable Notes (equivalent to an initial exchange price of approximately \$1.00 per Ordinary Share).
- (2)

The Exchangeable Notes mature on January 31, 2025, unless earlier exchanged, redeemed or repurchased in accordance with their terms.
- The Exchangeable Note is held directly by Frazier Healthcare VII, L.P. ("FH VII"). The sole general partner of FH VII is FHM VII, L.P. and the general partner of FHM VII, L.P. is FHM VII, L.L.C.,
- (3)

and each may be deemed to have sole voting, investment and dispositive power with respect to the securities held by FH VII. FHM VII, L.P. and FHM VII, L.L.C. disclaim Section 16 beneficial ownership of the securities held by FH VII, except to the extent of its pecuniary interest therein, if any.
- The Exchangeable Note is held directly by Frazier Healthcare VII-A, L.P. ("FH VIIA"). The sole general partner of FH VIIA is FHM VII, L.P. and the general partner of FHM VII, L.P. is FHM VII, L.L.C. FHM VII, L.P. and FHM VII, L.L.C. disclaim Section 16 beneficial ownership of the securities held by FH VIIA, except to the extent of its pecuniary interest therein, if any.
- (4)

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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