

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

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

1. Name and Address of Reporting Person* <u>Swanson Michael V.</u> (Last) (First) (Middle) C/O VITAL THERAPIES, INC. 15222-B AVENUE OF SCIENCE (Street) SAN DIEGO CA 92128 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VITAL THERAPIES INC [VTL]</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) <u>Chief Financial Officer, EVP</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/11/2019</u>	
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			

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)	\$8	01/11/2019		D		90,000		08/30/2017	09/08/2023	Common Stock	90,000	\$0 ⁽¹⁾	0	D	
Stock Option (right to buy)	\$8.28	01/11/2019		D		75,000		(2)	05/12/2026	Common Stock	75,000	\$0 ⁽¹⁾	0	D	
Stock Option (right to buy)	\$3.2	01/11/2019		D		75,000		(3)	06/09/2027	Common Stock	75,000	\$0 ⁽¹⁾	0	D	
Stock Option (right to buy)	\$5	01/11/2019		D		75,000		(4)	06/08/2028	Common Stock	75,000	\$0 ⁽¹⁾	0	D	
Restricted Stock Units	(5)	01/11/2019		A		817,826		(6)	(6)	Common Stock	817,826	\$0	817,826	D	

Explanation of Responses:

- The option was cancelled by mutual agreement of the reporting person and Vital Therapies, Inc. The reporting person received a restricted stock unit award as reported in this Form 4 as consideration for this cancellation.
- Subject to the reporting person continuing to be a Service Provider (as defined in the 2014 Equity Incentive Plan (the "Plan")), one forty-eighth (1/48th) of the shares subject to the option vested and became exercisable one month after the vesting commencement date of April 16, 2016, and an additional one forty-eighth (1/48th) of the shares vest and become exercisable at the end of each monthly period thereafter. One hundred percent (100%) of the unvested portion of the option, if any, shall vest in the event of a termination without cause following a Change in Control (as defined in the Plan).
- Subject to the reporting person continuing to be a Service Provider (as defined in the 2014 Equity Incentive Plan (the "Plan")), one forty-eighth (1/48th) of the shares subject to the option vested and became exercisable one month after the vesting commencement date of June 10, 2017, and an additional one forty-eighth (1/48th) of the shares vest and become exercisable at the end of each monthly period thereafter. One hundred percent (100%) of the unvested portion of the option, if any, shall vest in the event of a termination without cause following a Change in Control (as defined in the Plan).
- Subject to the reporting person continuing to be a Service Provider (as defined in the 2014 Equity Incentive Plan (the "Plan")), one forty-eighth (1/48th) of the shares subject to the option vested and became exercisable one month after the vesting commencement date of June 9, 2018, and an additional one forty-eighth (1/48th) of the shares vest and become exercisable at the end of each monthly period thereafter. One hundred percent (100%) of the unvested portion of the option, if any, shall vest in the event of a termination without cause following a Change in Control (as defined in the Plan).
- Each restricted stock unit ("RSU") represents a contingent right to receive one share of Vital Therapies, Inc. Common Stock.
- Subject to the reporting person continuing to be a Service Provider (as defined in the 2014 Equity Incentive Plan), twenty five percent (25%) of the RSUs vest annually after the vesting commencement date of January 11, 2019. One hundred percent (100%) of the unvested portion of the RSUs, if any, shall vest in the event of a Termination without Cause or Resignation for Good Reason (each as defined in the reporting person's Change of Control and Severance Agreement).

Remarks:

/s/ Michael V. Swanson 01/14/2019

** 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.

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