Check this box if no

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

<b>N</b>	OMB APPROVAL									
	OMB Number:	3235-0287								
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, Section n) of the	Estimated average burden									
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longer subject to SectionSTA16. Form 4 or Form 55obligations may continue.5See Instruction 1(b).17(a) of the F

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <sup>*</sup> O'Toole David D			2. Issuer Name <b>and</b> Ticker or Trading Symbol Capnia, Inc. [CAPN]	5. Relationship of Reporting Person(s) to Issuer				
(Last) 3 TWIN DOLF	(First) PHIN DRIVE, S	(Middle) SUITE 160	- 3. Date of Earliest Transaction (Month/Day/Year) 11/12/2014	(Check all applicable) Director 10% Owner X Officer (give Other (specify title below) below) Chief Financial Officer				
(Street) REDWOOD CITY (City)	CA (State)	94065 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	<ul> <li>6. Individual or Joint/Group Filing (Che Applicable Line)</li> <li>X Form filed by One Reporting Persor Form filed by More than One Report Person</li> </ul>				

	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date,	3. Transaction Code (Instr. 8)		Dispose (Instr. 3	d (A) d of , 4 ai (A) or	or (D) nd 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(D)	Price	4)				

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. Transac Code (Instr. 8		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				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)		
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option	\$ 7.139	11/12/2014		A		129,771		(1)(2)	08/04/2024	Common Stock	129,771	\$ 0	129,771	D	

## **Explanation of Responses:**

1. Beginning on August 4, 2014, twenty-five percent (25%) of the shares subject to the Option shall vest immediately and one forty-eighth (1/48th) of the remaining of shares subject to the Option shall vest monthly thereafter on the same day of the month as the date of grant, subject to Optionee's continuing to be a Service Provider on such dates; provided, however, that in the event that the Optionee's continuous status as a Service Provider is terminated by the Company without Cause (as defined below) within twelve months after a Change of Control (as defined below), 100% of the total number of shares that have not yet vested shall be immediately accelerate and vest immediately prior to such time.

2. (Continued from Footnote 1) "Cause" shall mean the Optionee's repeated failure to perform his or her assigned duties or responsibilities as a Service Provider (other than a failure resulting from the Optionee's disability) after notice thereof from the Company describing the Optionee's failure to perform such duties or responsibilities; (ii) the Optionee engaging in any act of dishonesty, fraud or misrepresentation; (iii) the Optionee's violation of any federal or state law or regulation applicable to the business of the Company or its affiliates; (iv) the Optionee's breach of any confidentiality agreement or invention assignment agreement between the Optionee and the Company (or any affiliate of the Company); or (v) the Optionee being convicted of, or entering a plea of nolo contendere to, any crime or committing any act of moral turpitude. "Change of Control" shall have the meaning set forth in the Post-IPO Plan.

## /s/ David O'Toole

<u>11/14/2014</u>

\*\* 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.