FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL									
OMB Number: 3235-0287									
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1. Name and Address of Reporting Person* ALEXANDER W JAMES			2. Issuer Name and Ticker or Trading Symbol Capnia, Inc. [CAPN]	5. Relationship of Reporting Person(s) to Issuer				
(Last) (First) (Middle) 3 TWIN DOLPHIN DRIVE, SUITE 160			3. Date of Earliest Transaction (Month/Day/Year) 01/11/2015	(Check all applicable) X Director X 10% Owner Officer (give Other (specify title below) below)				
(Street) REDWOOD CITY	CA	94065	4. If Amendment, Date of Original Filed (Month/Day/Year)	Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting				
(City)	(State)	(Zip)		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. Transac Code (Instr. 8)		4. Secur Acquired Dispose (Instr. 3	d (A) d of	or (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	v	Amount	or (D)	Price	(Instr. 3 and 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. Numb of Deriva Secur Acqui (A) or Dispo of (D) (Instr. 4, and	ative ities red sed	S		7. Title and Amount of Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	٧	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option	\$ 1.8	01/11/2015		A		5,000		01/11/2016 ⁽¹⁾	01/11/2025	Common Stock	5,000	\$ 0	5,000	D	

Explanation of Responses:

1. Beginning on January 11, 2016, twenty-five percent (25%) of the shares subject to the Option shall vest immediately and additional twenty-five percent (25%) of the total shares subject to the Option shall vest annually 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.

/s/ David O'Toole, Attorneyin-Fact

** 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.