

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>TP MANAGEMENT VII LLC</u> (Last) (First) (Middle) <u>100 SHORELINE HWY, SUITE 282, BUILDING B</u> (Street) <u>MILL VALLEY CA 94941</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SOLENO THERAPEUTICS INC [SLNO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/07/2018</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)		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	03/07/2018		j ⁽³⁾⁽⁴⁾		51,940	A	\$3.4 ⁽⁷⁾	1,432,924	I	See Footnote ⁽¹⁾
Common Stock	05/14/2018		j ⁽⁵⁾⁽⁶⁾		259,702	A	\$3.4 ⁽⁷⁾	1,692,626	I	See Footnote ⁽¹⁾
Common Stock	09/11/2018		s		11,567	D	\$2.045 ⁽⁸⁾	1,681,059	I	See Footnote ⁽¹⁾
Common Stock	09/12/2018		s		8,082	D	\$2.0222 ⁽⁹⁾	1,672,977	I	See Footnote ⁽¹⁾
Common Stock	09/13/2018		s		2,435	D	\$2	1,670,542	I	See Footnote ⁽¹⁾
Common Stock	03/07/2018		j ⁽³⁾⁽⁴⁾		1,378	A	\$3.4 ⁽⁷⁾	30,531	I	See Footnote ⁽²⁾
Common Stock	05/14/2018		j ⁽⁵⁾⁽⁶⁾		6,890	A	\$3.4 ⁽⁷⁾	37,421	I	See Footnote ⁽²⁾
Common Stock	09/11/2018		s		313	D	\$2.045 ⁽⁸⁾	37,108	I	See Footnote ⁽²⁾
Common Stock	09/12/2018		s		219	D	\$2.0222 ⁽⁹⁾	36,889	I	See Footnote ⁽²⁾
Common Stock	09/13/2018		s		66	D	\$2	36,823	I	See Footnote ⁽²⁾

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					

1. Name and Address of Reporting Person* <u>TP MANAGEMENT VII LLC</u> (Last) (First) (Middle) <u>100 SHORELINE HWY, SUITE 282, BUILDING B</u> (Street)
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MILL VALLEY CA 94941

(City) (State) (Zip)

1. Name and Address of Reporting Person*

TECHNOLOGY PARTNERS FUND VII LP

(Last) (First) (Middle)

100 SHORELINE HWY, SUITE 282, BLDG B

(Street)

MILL VALLEY CA 94941

(City) (State) (Zip)

1. Name and Address of Reporting Person*

TECHNOLOGY PARTNERS AFFILIATES VII LP

(Last) (First) (Middle)

100 SHORELINE HWY, SUITE 282, BLDG B

(Street)

MILL VALLEY CA 94941

(City) (State) (Zip)

Explanation of Responses:

- 1. The shares are held directly by Technology Partners Fund VII, L.P. ("Technology Partners VII"). The Reporting Person is the sole general partner of Technology Partners VII, and may be deemed to beneficially own such shares. The Reporting Person holds voting and dispositive power with respect to the securities held by Technology Partners VII. James Glasheen, Sheila Mutter, Roger Quy, Ira Ehrenpreis, and Ted Ardell, and certain other individuals are members of the Reporting Person and disclaim beneficial ownership of the securities held by Technology Partners VII except to the extent of any pecuniary interest therein.
2. The shares are held directly by Technology Partners Affiliates VII, L.P. ("Affiliates VII"). The Reporting Person is the sole general partner of Affiliates VII, and may be deemed to beneficially own such shares. The Reporting Person holds voting and dispositive power with respect to the securities held by Affiliates VII. James Glasheen, Sheila Mutter, Roger Quy, Ira Ehrenpreis, and Ted Ardell, and certain other individuals are members of the Reporting Person and disclaim beneficial ownership of the securities held by Affiliates VII except to the extent of any pecuniary interest therein
3. On March 7, 2018, the Reporting Person became entitled to receive the shares pursuant to a "hold-back" provision in the merger agreement dated December 22, 2016, pursuant to which Soleno Therapeutics, Inc. ("Soleno"), acquired all of the outstanding common stock of Essentialis, Inc. ("Essentialis") on March 7, 2017. The merger agreement provided that such shares were to be retained by Soleno and unissued, and to serve as partial security for the indemnification obligations the stockholders of Essentialis, and the shares of Soleno common stock would, for no additional consideration, be issued to the stockholders of Essentialis, subject to any reduction of such shares as a result of satisfying such indemnification obligations. As a result, on the holdback release date of March 7, 2018, the former stockholders of Essentialis, including the Reporting Person, acquired additional shares of Soleno common stock pursuant to the merger agreement.
4. (Continued from Footnote 3) The number of shares issuable pursuant to the "hold-back" provision was determined on March 7, 2018, pursuant to a formula set forth in the merger agreement which provided that the number of shares issuable would be four percent (4%) of the total shares issuable in the merger by Soleno. The Reporting Person's right to receive additional shares became fixed and irrevocable on March 7, 2017, the effective date of the merger.
5. On May 14, 2018, the Reporting Person became entitled to receive the shares pursuant to a "milestone earn-out" provision in the merger agreement dated December 22, 2016, pursuant to which Soleno acquired all of the outstanding common stock of Essentialis, Inc. on March 7, 2017. The merger agreement provided that such shares would be issued by Soleno upon the achievement of certain milestone conditions. As a result, on May 14, 2018, the former stockholders of Essentialis, including the Reporting Person, acquired additional shares of Soleno common stock pursuant to the merger agreement. The number of shares issuable pursuant to the "milestone earn-out" provision was determined on May 14, 2018, pursuant to a formula set forth in the merger agreement which provided that the number of shares issuable would be twenty percent (20%) of the total shares issuable in the merger by Soleno.
6. (Continued from Footnote 5) The Reporting Person's right to receive additional shares became fixed and irrevocable on March 7, 2017, the effective date of the merger.
7. Share amounts and price are on a post-split basis and reflect the 5:1 reverse stock split effective on October 6, 2017.
8. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$2.00 to \$2.08, inclusive. The reporting person undertakes to provide to Soleno, any security holder of Soleno, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote (8) on this Form 4.
9. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$2.00 to \$2.04, inclusive. The reporting person undertakes to provide to Soleno, any security holder of Soleno, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote (9) on this Form 4.

Remarks:

/s/James Glasheen, as a Managing Member of TP Management VII, LLC 09/13/2017
/s/James Glasheen, as a Managing Member of TP Management VII, LLC, the sole general partner of Technology Partners Fund VII, L.P. 09/13/2017
/s/James Glasheen, as a Managing Member of TP Management VII, LLC, the sole general partner of Technology Partners Affiliates VII, L.P. 09/13/2017

** 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.