SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)*

Eton Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

(CUSIP Number)

09/30/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☑ Rule 13d-1(b)
- ☑ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons EcoR1 Capital, LLC
2	Check the appropriate box if a member of a Group (see instructions) ☑ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,470,920.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,470,920.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 2,470,920.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 8.6 %
12		Type of Reporting Person (See Instructions) IA, OO

Comment for Type of Reporting Person: Percentage calculated based on 28,842,215 Shares of Common Stock outstanding on November 2, 2026, as reported in the Form 10-Q filed by the Issuer for the quarter ended September 30, 2026.

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Oleg Nodelman
2		Check the appropriate box if a member of a Group (see instructions) ☑ (a) ☐ (b)
3		Sec Use Only
4		Citizenship or Place of Organization UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,470,920.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,470,920.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 2,470,920.00

10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 8.6 %
12	Type of Reporting Person (See Instructions) IN, HC

Comment for Type of Reporting Person: Percentage calculated based on 28,842,215 Shares of Common Stock outstanding on November 2, 2026, as reported in the Form 10-Q filed by the Issuer for the quarter ended September 30, 2026.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons EcoR1 Capital Fund Qualified, L.P.	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,286,883.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,286,883.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,286,883.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 7.9 %	
12	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: Percentage calculated based on 28,842,215 Shares of Common Stock outstanding on November 2, 2026, as reported in the Form 10-Q filed by the Issuer for the quarter ended September 30, 2026.

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Eton Pharmaceuticals, Inc.

(b) Address of issuer's principal executive offices:

21925 W. Field Parkway, Suite 235, Deer Park, IL 60010-7278

Item 2.

(a) Name of person filing:

EcoR1 Capital, LLC, a Delaware limited liability company ("EcoR1") EcoR1 Capital Fund Qualified, L.P., a Delaware limited partnership ("Qualified Fund") Oleg Nodelman Qualified Fund is filing this statement jointly with the other reporting persons, but not as a member of a group, and it expressly disclaims membership in a group. In addition, the filing of this Schedule 13G on behalf of Qualified Fund should not be construed as an admission that it is, and it disclaims that it is, a beneficial owner, as defined in Rule 13d-3 under the Act, of any securities covered by this Schedule 13G. Each reporting person also disclaims beneficial ownership of the securities reported herein except to the extent of that person's pecuniary interest therein.

(b) Address or principal business office or, if none, residence:

357 Tehama Street #3 San Francisco, CA 94103

(c) Citizenship:

See Item 4 of the cover sheet for each reporting person.

(d) Title of class of securities:

Common Stock

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☑ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☑ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

EcoR1: 2,470,920 Oleg Nodelman: 2,470,920 Qualified Fund: 2,286,883

(b) Percent of class:

EcoR1: 8.6% Oleg Nodelman: 8.6% Qualified Fund: 7.9% %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

EcoR1: 0 Oleg Nodelman: 0 Qualified Fund: 0

(ii) Shared power to vote or to direct the vote:

EcoR1: 2,470,920 Oleg Nodelman: 2,470,920 Qualified Fund: 2,286,883

(iii) Sole power to dispose or to direct the disposition of:

EcoR1: 0 Oleg Nodelman: 0 Qualified Fund: 0

(iv) Shared power to dispose or to direct the disposition of:

EcoR1: 2,470,920 Oleg Nodelman: 2,470,920 Qualified Fund: 2,286,883

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

EcoR1 is the general partner and investment adviser of investment funds, including Qualified Fund. Mr. Nodelman is the control person of EcoR1.

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11. By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

EcoR1 Capital, LLC

Signature: /s/ Oleg Nodelman
Name/Title: Manager
Date: 11/16/2026

Oleg Nodelman

Signature: /s/ Oleg Nodelman
Name/Title: Reporting person
Date: 11/16/2026

EcoR1 Capital Fund Qualified, L.P.

Signature: /s/ Oleg Nodelman
Name/Title: Manager of the General Partner, EcoR1 Capital, LLC
Date: 11/16/2026

EXHIBIT 99.1

AGREEMENT REGARDING JOINT FILING
OF STATEMENT ON SCHEDULE 13D OR 13G

The undersigned agree to file jointly with the Securities and Exchange Commission (the "SEC") any and all statements on Schedule 13D or Schedule 13G or Forms 3, 4 or 5(and any amendments or supplements thereto) required under section 13(d) and 16(a) of the Securities Exchange Act of 1934, as amended, in connection with purchases by the undersigned of the securities of any issuer. For that purpose, the undersigned hereby constitute and appoint EcoR1 Capital, LLC, a Delaware limited liability company, as their true and lawful agent and attorney-in-fact, with full power and authority for and on behalf of the undersigned to prepare or cause to be prepared, sign, file with the SEC and furnish to any other person all certificates, instruments, agreements and documents necessary to comply with section 13(d) and section 16(a) of the Securities Exchange Act of 1934, as amended, in connection with said purchases, and to do and perform every act necessary and proper to be done incident to the exercise of the foregoing power, as fully as the undersigned might or could do if personally present.

Dated: November 16, 2026

ECOR1 CAPITAL, LLC

By: /s/ *Oleg Nodelman*
Oleg Nodelman
Manager

ECOR1 CAPITAL FUND QUALIFIED, L.P.

By: EcoR1 Capital, LLC,
General Partner

By: /s/ *Oleg Nodelman*
Oleg Nodelman
Manager

/s/ *Oleg Nodelman*
Oleg Nodelman