SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 8)*

ETON PHARMACEUTICALS, INC.

(Name of Issuer)

Common Stock, par value $0.001 per share

(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 Opaleye Management Inc.
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 MASSACHUSETTS

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,440,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,440,000.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 2,440,000.00
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) 8.54 %
12		Type of Reporting Person (See Instructions) IA, CO

Comment for Type of Reporting Person: Based on 28,583,135 shares of Common Stock outstanding as of August 11, 2026, as reported by Eton Pharmaceuticals, Inc. in its Form 10-Q filed on August 13, 2026.

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Opaleye, 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 2,420,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,420,000.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 2,420,000.00

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)	8.47 %
12	Type of Reporting Person (See Instructions)	PN

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	Silverman James
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	2,440,000.00
	7 Sole Dispositive Power	0.00
	8 Shared Dispositive Power	2,440,000.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	2,440,000.00
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)	8.54 %
12	Type of Reporting Person (See Instructions)	IN

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, Illinois 60010

Item 2.

Name of person filing:

(a) This statement is filed by (i) Opaleye Management Inc. (the "Adviser"), (ii) Opaleye, L.P. (the "Fund"), and (iii) James Silverman (collectively, the "Reporting Persons"). The Fund directly holds 2,420,000 shares of Common Stock, par value $0.001 per share (the "Common Stock"), of Eton Pharmaceuticals, Inc. (the "Issuer"), and a separately managed account advised by the Adviser (the "Managed Account") directly holds 20,000 shares of Common Stock. The Adviser, as investment adviser to the Fund and the Managed Account, and Mr. Silverman, as the controlling person of the Adviser, may be deemed to beneficially own the 2,440,000 shares of Common Stock held in the aggregate by the Fund and the Managed Account. The filing of this statement shall not be construed as an admission that any Reporting Person is the beneficial owner of any securities covered by this statement for purposes of Section 13 of the Securities Exchange Act of 1934, as amended, or otherwise.

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

One Boston Place, 26th Floor, Boston, MA 02108

(c) Citizenship:

Opaleye Management Inc. - Massachusetts Opaleye, L.P. - Delaware James Silverman - United States

(d) Title of class of securities:

Common Stock, par value $0.001 per share

(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:

2,440,000.00 Items 4(a) through 4(c) reflect the beneficial ownership of the Adviser and Mr. Silverman. The Fund beneficially owns 2,420,000 shares of Common Stock (8.47%), with shared voting and dispositive power over all such shares. See Rows 5 through 11 of each cover page.

(b) Percent of class:

8.54% Based on 28,583,135 shares of Common Stock outstanding as of August 11, 2026, as reported by the Issuer in its Form 10-Q filed on August 13, 2026. %

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

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

0.00

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

2,440,000.00

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

0.00

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

2,440,000.00

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

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

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

The Fund and the Managed Account client are entitled to dividends and sale proceeds from their respective shares. Only the Fund's interest exceeds 5% of the outstanding Common Stock.

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.

Not Applicable

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 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.

Opaleye Management Inc.

Signature: /s/ James Silverman
Name/Title: President
Date: 11/06/2026

Opaleye, L.P.

Signature: Opaleye GP LLC, its general partner /s/ James Silverman
Name/Title: Member of Opaleye GP LLC, General Partner of Opaleye, L.P.
Date: 11/06/2026

Silverman James

Signature: /s/ James Silverman
Name/Title: Individually
Date: 11/06/2026

Exhibit Information

Exhibit 99.1 Joint Filing Agreement by and among the reporting persons

Exhibit 99.1

JOINT FILING AGREEMENT

This Joint Filing Agreement, dated as of November 6, 2026, is by and among Opaleye Management Inc., Opaleye, L.P. and James Silverman (collectively, the "Filers").

Each of the Filers may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13D and/or 13G with respect to shares of Common Stock of Eton Pharmaceuticals, Inc. beneficially owned by them from time to time.

Pursuant to and in accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the Filers hereby agree to file a single statement on Schedule 13D and/or 13G (and any amendments thereto) on behalf of each of the Filers, and hereby further agree to file this Joint Filing Agreement as an exhibit to such statement, as required by such rule.

This Joint Filing Agreement may be terminated by any of the Filers upon written notice or such lesser period of notice as the Filers may mutually agree.

Executed and delivered as of the date first above written.

OPALEYE MANAGEMENT INC.

By: */s/ James Silverman*
Name: James Silverman
Title: President

OPALEYE, L.P.

By: Opaleye GP LLC, its general partner
By: */s/ James Silverman*
Name: James Silverman
Title: Member of Opaleye GP LLC

JAMES SILVERMAN

/s/ James Silverman