

| OMB APPROVAL | |
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| | 0.5 |

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 or Section 30(h) of the Investment Company Act of 1940

| | | |
|--|---|---|
| 1. Name and Address of Reporting Person* <u>EcoR1 Capital, LLC</u> (Last) (First) (Middle) <u>357 TEHAMA STREET #3</u> (Street) <u>SAN FRANCISCO CA 94103</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Surface Oncology, Inc. [SURF]</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>09/01/2020</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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 | 09/01/2020 | | S | | 332,780 ⁽¹⁾⁽²⁾ | D | \$7.1419 | 4,701,081 ⁽¹⁾⁽²⁾ | I | See note 1 ⁽¹⁾ |

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 | | | | | |

Explanation of Responses:

- The Filers are EcoR1 Capital, LLC (EcoR1), Oleg Nodelman and EcoR1 Capital Fund Qualified, L.P. (Qualified). EcoR1 is the general partner and investment adviser of private funds, including Qualified (collectively, the Funds). Mr. Nodelman is the manager and controlling owner of EcoR1. EcoR1 is filing this report for itself, Mr. Nodelman and Qualified. The Filers are filing this Form 4 jointly, but not as a group, and each expressly disclaims membership in a group within the meaning of Rule 13d-5(b) under the Securities Exchange Act of 1934. The Funds hold these securities directly for the benefit of their investors. EcoR1 indirectly beneficially owns the securities reported herein as the investment adviser to the Funds, and Mr. Nodelman indirectly beneficially owns them as the control person of EcoR1. The Filers disclaim beneficial ownership of the securities except to the extent of their pecuniary interest therein.
- Qualified sold 281,132 shares of the securities sold in the transaction and holds 3,981,674 shares of such securities after the transaction.

EcoR1 Capital, LLC, by Oleg Nodelman, Manager 09/03/2020

** 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.