

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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* VERTICAL GROUP LP (Last) (First) (Middle) 106 ALLEN ROAD SUITE 207 (Street) BASKING RIDGE NJ 07920 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Silk Road Medical Inc [SILK]	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) 04/08/2019	
	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 <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	04/08/2019		C		3,412,133	A	(1)	3,419,453 ⁽²⁾	I	See Footnote ⁽³⁾⁽⁴⁾
Common Stock	04/08/2019		C		857,655	A	(1)	859,496 ⁽⁵⁾	I	See Footnote ⁽⁴⁾⁽⁶⁾
Common Stock								741	I	See Footnote ⁽⁴⁾⁽⁷⁾

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	Title	Amount or Number of Shares				
Series A Preferred Stock	(1)	04/08/2019		C			1,299,998	(1)	(1)	Common Stock	1,299,998	\$0	0	I	See Footnote ⁽³⁾⁽⁴⁾
Series A Preferred Stock	(1)	04/08/2019		C			329,628	(1)	(1)	Common Stock	329,628	\$0	0	I	See Footnote ⁽⁴⁾⁽⁶⁾
Series A-1 Preferred Stock	(1)	04/08/2019		C			888,888	(1)	(1)	Common Stock	888,888	\$0	0	I	See Footnote ⁽³⁾⁽⁴⁾
Series A-1 Preferred Stock	(1)	04/08/2019		C			222,221	(1)	(1)	Common Stock	222,221	\$0	0	I	See Footnote ⁽⁴⁾⁽⁶⁾
Series B Preferred Stock	(1)	04/08/2019		C			501,578	(1)	(1)	Common Stock	501,578	\$0	0	I	See Footnote ⁽³⁾⁽⁴⁾
Series B Preferred Stock	(1)	04/08/2019		C			125,393	(1)	(1)	Common Stock	125,393	\$0	0	I	See Footnote ⁽⁴⁾⁽⁶⁾
Series C Preferred Stock	(1)	04/08/2019		C			524,814	(1)	(1)	Common Stock	524,814	\$0	0	I	See Footnote ⁽³⁾⁽⁴⁾
Series C Preferred Stock	(1)	04/08/2019		C			131,201	(1)	(1)	Common Stock	131,201	\$0	0	I	See Footnote ⁽⁴⁾⁽⁶⁾
Series C Preferred Stock Warrant (Right to buy)	\$6.11	04/08/2019		X ⁽⁸⁾			98,328	(9)	08/07/2022	Common Stock	98,328	\$0	0	I	See Footnote ⁽¹⁰⁾
Series C Preferred Stock Warrant (Right to buy)	\$6.11	04/08/2019		X ⁽⁸⁾			98,527	(9)	10/13/2023	Common Stock	98,527	\$0	0	I	See Footnote ⁽¹⁰⁾
Series C Preferred Stock Warrant (Right to buy)	\$6.11	04/08/2019		X ⁽¹¹⁾			24,581	(9)	08/07/2022	Common Stock	24,581	\$0	0	I	See Footnote ⁽¹²⁾

**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	Title	Amount or Number of Shares				
Series C Preferred Stock Warrant (Right to buy)	\$6.11	04/08/2019		X ⁽¹¹⁾			24,631	(9)	10/13/2023	Common Stock	24,631	\$0	0	I	See Footnote ⁽¹²⁾
Series C Preferred Stock	(1)	04/08/2019		X ⁽⁸⁾		196,855		(1)	(1)	Common Stock	196,855	\$0	196,855	I	See Footnote ⁽¹³⁾
Series C Preferred Stock	(1)	04/08/2019		X ⁽¹¹⁾		49,212		(1)	(1)	Common Stock	49,212	\$0	49,212	I	See Footnote ⁽¹⁴⁾
Series C Preferred Stock	(1)	04/08/2019		C ⁽⁸⁾⁽¹¹⁾			246,067 ⁽¹⁵⁾	(1)	(1)	Common Stock	246,067	\$0	0	I	See Footnote ⁽¹⁵⁾

Explanation of Responses:

- The Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock and Series C Preferred Stock automatically converted into Common Stock on a 1:1 basis immediately prior to the completion of the Issuer's initial public offering of Common Stock and had no expiration date.
- The total of 3,419,453 shares beneficially owned is comprised of (i) 7,320 shares of Common Stock held prior to the date hereof (ii) a total of 3,215,278 shares of Common Stock issued upon conversion of Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock and Series C Preferred Stock held prior to the date hereof, and (iii) a total of 196,855 shares of Common Stock issued upon conversion of Series C Preferred Stock issued pursuant to the exercise of warrants, as detailed in footnote (8)
- These shares are held directly by Vertical Fund I, L.P. ("VFI").
- The Vertical Group, L.P., a Delaware limited partnership, is the sole general partner of each of VFI and Vertical Fund II, L.P. ("VFII"), and The Vertical Group GP, LLC, a Delaware limited liability company, controls The Vertical Group, L.P. The sole members and managers of The Vertical Group GP, LLC are Messrs. Tony M. Chou, Richard B. Emmitt, Jack W. Lasersohn and John E. Runnells. These four individuals share voting and investment power over securities held by The Vertical Group, Inc. ("VGI"), VFI and VFII, and each disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- The total of 859,496 shares beneficially owned is comprised of (i) 1,841 shares of Common Stock held prior to the date hereof (ii) a total of 808,443 shares of Common Stock issued upon conversion of Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock and Series C Preferred Stock held prior to the date hereof, and (iii) a total of 49,212 shares of Common Stock issued upon conversion of Series C Preferred Stock issued pursuant to the exercise of warrants, as detailed in footnote (11).
- These shares are held directly by VFII.
- These shares are held directly by VGI.
- VFI paid cash to exercise this warrant to purchase shares of the Issuer's Series C Preferred Stock.
- All of the shares subject to the warrant are fully exercisable as of the date hereof.
- This warrant is held by VFI.
- VFII paid cash to exercise this warrant to purchase shares of the Issuer's Series C Preferred Stock.
- This warrant is held by VFII.
- These shares are held by VFII.
- These shares are held by VFII.
- Prior to conversion to Common Stock, these shares are comprised of 196,855 shares held by VFI and 49,212 shares held by VFII.

Remarks:

/s/ John E. Runnells, Authorized
Signatory for The Vertical Group, 04/10/2019
L.P.

** 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.

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