

OMB APPROVAL	
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**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

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

1. Name and Address of Reporting Person* <u>Duncan Jason</u>  (Last) (First) (Middle) C/O ALBIREO PHARMA INC. 10 POST OFFICE SQUARE, SUITE 1000  (Street) BOSTON MA 02109  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ALBIREO PHARMA, INC. [ ALBO ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Legal Officer and GC</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/31/2021</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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	03/31/2021		s <sup>(1)</sup>		1,426	D	\$35.0417 <sup>(2)</sup>	8,161 <sup>(3)</sup>	D	
Common Stock	04/01/2021		M		300	A	\$24.04	8,461 <sup>(4)</sup>	D	
Common Stock	04/01/2021		s <sup>(1)</sup>		300	D	\$36.1567 <sup>(5)</sup>	8,161 <sup>(3)</sup>	D	

**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
Stock Option (right to buy)	\$24.04	04/01/2021		M			300	(6)	01/21/2029	Common Stock	300	\$0.00	19,200	D	

**Explanation of Responses:**

- Shares sold pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 1, 2021. Includes 72 shares of common stock acquired under the Albireo Pharma, Inc. 2018 Employee Stock Purchase Plan (the "ESPP") on May 31, 2019; 87 shares of common stock acquired under the ESPP on November 30, 2019; and 96 shares of common stock acquired under the ESPP on May 31, 2020.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$34.54 to \$35.40, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, on request, full information regarding the number of shares sold at each separate price within the range set forth above.
- Represents 161 shares of common stock and 8,000 restricted stock units.
- Represents 461 shares of common stock and 8,000 restricted stock units.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$36.09 to \$36.19, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, on request, full information regarding the number of shares sold at each separate price within the range set forth above.
- This option vested as to 25% of the shares on January 22, 2020 with the remainder vesting in equal installments every three months thereafter, beginning on April 22, 2020 and ending on January 22, 2023.

**Remarks:**

/s/ Jason Duncan 04/02/2021  
 \*\* 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.**