
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

Dermata Therapeutics, Inc.

(Name of Issuer)

Common Stock, Par Value \$0.0001 Per Share.

(Title of Class of Securities)

249845108

(CUSIP Number)

Gerald T. Proehl
President and Chief Executive Officer, 3525 Del Mar Heights Rd., #322
San Diego, CA, 92130
(973) 701-2431

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

01/21/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 249845108

1	Name of reporting person PROEHL GERALD T
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) PF

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 803,751.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 803,751.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 803,751.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 16.0 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person:
See Item 5 for additional information.

SCHEDULE 13D

CUSIP No.	249845108
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1	Name of reporting person Proehl Investment Ventures LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) WC
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization CALIFORNIA

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 799,624.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 799,624.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 799,624.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 15.9 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person:
See Item 5 for additional information.

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock, Par Value \$0.0001 Per Share.

(b) Name of Issuer:

Dermata Therapeutics, Inc.

(c) Address of Issuer's Principal Executive Offices:

3525 Del Mar Heights Rd., #322, San Diego, CALIFORNIA , 92130.

Item 1 Comment:

This Amendment No. 4 (this "Amendment") amends and supplements the Schedule 13D filed on behalf of the Reporting Persons with the Securities and Exchange Commission on August 27, 2021, as amended on April 25, 2022, January 13, 2023 and March 30, 2023 (collectively, the "Schedule 13D"). Except as specifically provided herein, this Amendment does not modify or amend any of the information previously reported in the Schedule 13D. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

Item 5. Interest in Securities of the Issuer

- (a) The information contained in rows 7, 8, 9, 10, 11 and 13 of the cover pages of this Schedule 13D and the information set forth in or incorporated by reference in Item 2 and Item 3 of the Schedule 13D is hereby incorporated by reference in its entirety into this Item 5.

As of the date hereof, Mr. Proehl may be deemed to beneficially own an aggregate of 803,751 shares of Common Stock reported herein as follows: (i) 247 shares of Common Stock and stock options to purchase 2,430 shares of Common Stock held directly by Mr. Proehl; (ii) 799,508 shares of Common Stock and warrants to purchase up to 116 shares of Common Stock held directly by Proehl Investment Ventures LLC ("PIV"); (iii) 855 shares of Common Stock and warrants to purchase up to 595 shares of Common Stock held in the aggregate by certain trusts (the "Trusts") for which Mr. Proehl is trustee.

Mr. Proehl's reported ownership excludes (i) 50,903 shares of Common Stock underlying stock options held by Mr. Proehl that will not vest as to such shares of Common Stock within sixty (60) days of the date hereof, and (ii) 787,402 shares of Common Stock underlying a warrant that is not exercisable within sixty (60) days of the date hereof. As a result of the foregoing, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, Mr. Proehl may be deemed to beneficially own 16.0% of the Common Stock of the Issuer outstanding as of the date hereof (based on 5,023,180 shares of Common Stock outstanding as of January 23, 2025 based on information obtained from the Issuer).

As of the date hereof, PIV may be deemed to be the beneficial owner of an aggregate of 799,624 shares of Common Stock reported herein as follows: (i) 799,508 shares of Common Stock and (ii) warrants to purchase up to 116 shares of Common Stock. As a result of the foregoing, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, PIV may be deemed to beneficially own 15.9% of the Common Stock of the Issuer outstanding as of the date hereof (based on 5,023,180 shares of Common Stock outstanding as of January 23, 2025 based on information obtained from the Issuer).

- (b) As of the date hereof, Mr. Proehl may be deemed to be the beneficial owner of an aggregate of 803,751 shares of Common stock, all of which he has sole voting and dispositive power.

As of the date hereof, PIV may be deemed to be the beneficial owner of an aggregate of 799,624 shares of Common stock, for all of which voting and dispositive power is held by Mr. Proehl, as PIV's managing member.

- (c) Except as described below and herein, during the past sixty (60) days on or prior to January 23, 2025, there were no other purchases or sales of shares of Common Stock, or securities convertible into or exchangeable for shares of Common Stock, by the Reporting Persons or any person or entity for which the Reporting Persons possess voting or dispositive control over the securities thereof:

On January 21, 2025, the Issuer entered into a securities purchase agreement (the "Purchase Agreement") with certain institutional and accredited investors for the issuance and sale in a private placement (the "Private Placement") of (i) 1,935,412 shares of Common Stock, (ii) pre-funded warrants ("Pre-Funded Warrants") to purchase up to 72,468 shares of Common Stock, at an exercise price of \$0.001 per share, and (iii) warrants (the "Warrants") to purchase up to 2,007,880 shares of Common Stock at an exercise price of \$1.27 per share. The purchase price per Share and accompanying Warrant was \$1.27 and the purchase price per Pre-Funded Warrant and accompanying Warrant was \$1.269.

Company insiders, including Mr. Proehl (through PIV) participated in the Private Placement. In the Private Placement, PIV purchased 787,402 shares of Common Stock and Warrants exercisable for 787,402 shares of Common Stock. The purchase price per share of Common Stock and accompanying Warrant for PIV was the same as paid by other investors in the Private Placement.

The Warrants will be exercisable beginning on the effective date of stockholder approval of the issuance of the shares of Common Stock issuable upon exercise of the Warrants and expire five years from the effective date of stockholder approval. As a result of the foregoing, the Warrants purchased by PIV in the Private Placement are deemed not to be beneficially owned by PIV or Mr. Proehl and are therefore not included in the beneficial ownership calculations reported herein.

A holder of Warrants may not exercise any portion of such holder's Warrants to the extent that the holder, together with its affiliates, would beneficially own more than 4.99% (or, at the election of the holder, 9.99%) of the Issuer's outstanding shares of Common Stock immediately after exercise, except that upon at least 61 days' prior notice from the holder to the Issuer, the holder may increase the beneficial ownership limitation to up to 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the exercise. In the event of certain fundamental transactions, holders of the Warrants will have the right to receive the Black Scholes Value of their Warrant calculated pursuant to a formula set forth in the Warrant, payable either in cash or in the same type or form of consideration that is being offered and being paid to the holders of Common Stock.

On January 13, 2025, Mr. Proehl was awarded an option exercisable for 45,000 shares of Common Stock in connection with his services as the Issuer's Chief Executive Officer. These options have an exercise price of \$1.38 per share, and will vest as to 25% upon the 12 month anniversary of the grant date, and will vest as to 75% in 36 equal monthly installments commencing on the 12 month anniversary of the grant date.

- (d) None.
(e) Not applicable.

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.

PROEHL GERALD T

Signature: /s/ Gerald T. Proehl
Name/Title: Gerald T. Proehl
Date: 01/23/2025

Proehl Investment Ventures LLC

Signature: /s/ Gerald T. Proehl

Name/Title: Gerald T. Proehl, Managing Member

Date: 01/23/2025