

OMB APPROVAL	
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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* CRYSTAL ROGER (Last) (First) (Middle) C/O OPIANT PHARMACEUTICALS, INC. 201 SANTA MONICA BLVD, SUITE 500 (Street) SANTA MONICA CA 90401 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol OPIANT PHARMACEUTICALS, INC. [OPNT]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 01/04/2019	
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	01/04/2019		M ⁽¹⁾		16,359	A	\$7.25	24,834	D	
Common Stock	01/04/2019		S ⁽²⁾		11,834	D	\$13.54 ⁽³⁾	13,000	D	
Common Stock	01/07/2019		M ⁽¹⁾		8,641	A	\$7.25	21,641	D	
Common Stock	01/07/2019		M ⁽¹⁾		25,000	A	\$6	46,641	D	
Common Stock	01/07/2019		S ⁽²⁾		26,759	D	\$13.28 ⁽⁴⁾	19,882	D	
Common Stock	01/08/2019		S ⁽²⁾		11,407	D	\$13.27 ⁽⁵⁾	8,475	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
Option	\$7.25	01/04/2019		M			16,359	10/27/2015	10/26/2025	Common Stock	16,359	\$0	433,641	D	
Option	\$7.25	01/07/2019		M			8,641	10/27/2015	10/26/2025	Common Stock	8,641	\$0	425,000	D	
Option	\$6	01/04/2019		M			25,000	12/31/2013	12/30/2023	Common Stock	25,000	\$0	50,000	D	

Explanation of Responses:

- The option was exercised pursuant to a Rule 10b5-1 trading plan entered into by the Reporting Person.
- The shares were sold pursuant to a Rule 10b5-1 trading plan entered into by the Reporting Person.
- This transaction was executed in multiple trades at prices ranging from \$13.47 to \$13.66. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- This transaction was executed in multiple trades at prices ranging from \$13.22 to \$13.50. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- This transaction was executed in multiple trades at prices ranging from \$13.05 to \$13.42. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

Remarks:

/s/ Roger Crystal

01/08/2019

** 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.