

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* <b>PALLARES EBETUEL</b> (Last) (First) (Middle) <b>C/O EXAGEN INC.</b> <b>1261 LIBERTY WAY, SUITE C</b> (Street) <b>VISTA CA 92081</b> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>EXAGEN INC. [ XGN ]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	
			3. Date of Earliest Transaction (Month/Day/Year) <b>03/11/2020</b>			
			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	03/11/2020		M		22,427	A	\$1.84	144,094	I	See footnote <sup>(1)</sup>
Common Stock	03/11/2020		F		2,112 <sup>(2)</sup>	D	\$19.507	141,982	I	See footnote <sup>(1)</sup>
Common Stock	03/11/2020		M		2,265	A	\$1.84	144,247	I	See footnote <sup>(1)</sup>
Common Stock	03/11/2020		F		214 <sup>(3)</sup>	D	\$19.507	144,033	I	See footnote <sup>(1)</sup>

**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
Warrants	\$1.84	03/11/2020		M			22,427	(3)	(3)	Common Stock	22,427	\$0.00	0	I	See footnote <sup>(1)</sup>
Warrants	\$1.84	03/11/2020		M			2,265	(4)	(4)	Common Stock	2,265	\$0.00	0	I	See footnote <sup>(1)</sup>

**Explanation of Responses:**

- The shares reported on this form are held of record by PCM/Exagen, L.P. ("PCM"). Ebetuel Pallares is a co-manager of PCM. As a result, each of PCM and Dr. Pallares may be deemed to share beneficial ownership of the shares held of record by PCM.
- Represents the cashless net exercise of a warrant through the surrender of shares to the Issuer based on a fair market value of \$19.507 per share, as determined by the average closing price of the Issuer's common stock for the ten trading days immediately preceding the date of exercise.
- The warrants are currently exercisable and will expire on January 19, 2026.
- The warrants are currently exercisable and will expire on March 31, 2026.

**Remarks:**

/s/ Kamal Adawi, as attorney-in-fact 03/27/2020

\*\* 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.**