
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 4)*

Sol-Gel Technologies Ltd

(Name of Issuer)

Ordinary Shares, par value NIS 1.00 per share.

(Title of Class of Securities)

(CUSIP Number)

03/31/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Opaley Management Inc.

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

MASSACHUSETTS

Number of Shares Beneficially Owned by Each Reporting Person With: 5 Sole Voting Power
 0.00
 Shared Voting Power
 6
 500,000.00
 Sole Dispositive Power
 7
 0.00
 Shared Dispositive Power
 8
 500,000.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person
 500,000.00
 10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

 11 Percent of class represented by amount in row (9)
 15.41 %
 12 Type of Reporting Person (See Instructions)
 IA

SCHEDULE 13G

CUSIP No.

1 Names of Reporting Persons
 Opaleye, L.P.
 Check the appropriate box if a member of a Group (see instructions)
 2 (a)
 (b)

3 Sec Use Only
 4 Citizenship or Place of Organization

MASSACHUSETTS
 Sole Voting Power
 5
 0.00
 Shared Voting Power
 6
 485,000.00
 Sole Dispositive Power
 7
 0.00
 Shared Dispositive Power
 8
 485,000.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person
 485,000.00
 10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

11 Percent of class represented by amount in row (9)

14.94 %

Type of Reporting Person (See Instructions)

12

PN

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

James Silverman

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Sole Voting Power

5

0.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

500,000.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

500,000.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

500,000.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

15.41 %

Type of Reporting Person (See Instructions)

12

IN

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Sol-Gel Technologies Ltd

Address of issuer's principal executive offices:

(b)

6 HaChoshlim St., Bldg. C, Herzliya, ISRAEL, 6701101

Item 2.

Name of person filing:

- (a) This statement is filed by (i) Opaleye Management Inc. (the "Adviser"), (ii) Opaleye, L.P. (the "Fund") and (iii) James Silverman with respect to shares directly held by the Fund. The Adviser serves as investment adviser to the Fund. Mr. Silverman exercises control over the Adviser. Based on 3,245,270 Ordinary Shares outstanding on March 25, 2026, as provided in the Issuer's 424(b)(3) prospectus filed with the SEC on March 24, 2026. The filing of this statement should not be construed as an admission that any of the foregoing persons is, for the purposes of Section 13 of the Securities Exchange Act, the beneficial owner of the shares reported herein.

Address or principal business office or, if none, residence:

- (b) One Boston Place, 26th Floor, Boston, MA 02108

Citizenship:

- (c) Opaleye Management Inc. - Massachusetts Opaleye, L.P. - Massachusetts James Silverman - USA

Title of class of securities:

- (d) Ordinary Shares, par value NIS 1.00 per share.

CUSIP No.:

(e)

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) 500,000.00

Percent of class:

- (b) 15.41 %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

500,000.00

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

500,000.00

Item 5. Ownership of 5 Percent or Less of a Class.

- Item 6. Ownership of more than 5 Percent on Behalf of Another Person.
Not Applicable
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.
Not Applicable
- Item 8. Identification and Classification of Members of the Group.
Not Applicable
- Item 9. Notice of Dissolution of Group.
Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

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.

Opaleye Management Inc.

Signature: /s/ James Silverman

Name/Title: President

Date: 05/06/2026

Opaleye, L.P.

Signature: /s/ James Silverman

Name/Title: General Partner

Date: 05/06/2026

James Silverman

Signature: /s/ James Silverman

Name/Title: Individually

Date: 05/06/2026

Comments accompanying signature: Exhibit 99.1 Joint Filing Agreement by and among the reporting persons

JOINT FILING AGREEMENT

This Joint Filing Agreement, dated as of May 06, 2026, is by and among Opaleye Management Inc., Opaleye, L.P. and James Silverman (collectively, the “Filers”).

Each of the Filers may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13D and/or 13G with respect to Ordinary Shares of Sol-Gel Technologies Ltd. beneficially owned by them from time to time.

Pursuant to and in accordance with Rule 13(d)(1)(k) promulgated under the Securities Exchange Act of 1934, as amended, the Filers hereby agree to file a single statement on Schedule 13D and/or 13G (and any amendments thereto) on behalf of each of the Filers, and hereby further agree to file this Joint Filing Agreement as an exhibit to such statement, as required by such rule.

This Joint Filing Agreement may be terminated by any of the Filers upon written notice or such lesser period of notice as the Filers may mutually agree.

Executed and delivered as of the date first above written.

OPALEYE MANAGEMENT INC.

By: /s/ James Silverman

Name: James Silverman

Title: President

OPALEYE, L.P.

By: /s/ James Silverman

Name: James Silverman

Title: General Partner

JAMES SILVERMAN

/s/ James Silverman
