UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON D.C. 20540

WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No.)*

Outset Medical, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value per share (Title of Class of Securities)

> 690145 107 (CUSIP Number)

December 31, 2020 (Date of Event Which Requires Filing of this Statement)

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

 \Box Rule 13d-1(b)

 \Box Rule 13d-1(c)

⊠ Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in 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).

| 1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Perceptive Advisors LLC 2 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) □ (b) □ 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware 5 SOLE VOTING POWER 0 0 SHARES 6 SHARES 6 SHARES 6 VIMBER OF SHARES 6 SHARED VOTING POWER 2.847.822 VONNED BY 2.847.822 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2.847.822 2.847.822 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2.847.822 2 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 6.7% 6.7% 12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) 1A 14 | | | | | | | |
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| 1 | NAMES OF | REI | PORTING PERSONS | |
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| | I.R.S. IDEN | TIFI | CATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) | |
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| | Joseph Edelı | nan | | |
| 2 | CHECK TH | E AI | PPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) | |
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| 3 | SEC USE O | NLY | | |
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| | 2,847,822 | | | |
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| 11 | | | LASS REPRESENTED BY AMOUNT IN ROW 9 | |
| 11 | PERCENT | JF C | LASS KERKESENTED DI AWIUUNI IN KUW Y | |
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| 10 | 6.7% TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) | | | |
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| 1 | NAMES OF | REI | PORTING PERSONS | | | |
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| | I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) | | | | | |
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| | Perceptive Life Sciences Master Fund, Ltd. | | | | | |
| 2 | CHECK TH | E AI | PPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) | | | |
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| 3 | SEC USE O | NLY | | | | |
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| 4 | CITIZENSH | IP C | OR PLACE OF ORGANIZATION | | | |
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| 10 | CHECK BO | X IF | THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) | | | |
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| 11 | PERCENT O | OF C | LASS REPRESENTED BY AMOUNT IN ROW 9 | | | |
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| | 6.7% | | | | | |
| 12 | 2 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) | | | | | |
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| Item 1(a). | Name of Issuer: | | | | | |
|------------|---|--|--|--|--|--|
| | Outset Medical, Inc. (the "Issuer") | | | | | |
| Item 1(b). | Address of Issuer's Principal Executive Offices: | | | | | |
| | 3052 Orchard Dr., San Jose, California 95134 | | | | | |
| Item 2(a). | Names of Persons Filing: | | | | | |
| The nar | ames of the persons filing this report (collectively, the "Reporting Persons") are: | | | | | |
| | Perceptive Advisors LLC ("Perceptive Advisors") | | | | | |
| | Joseph Edelman ("Mr. Edelman") | | | | | |
| | Perceptive Life Sciences Master Fund, Ltd. (the "Master Fund") | | | | | |
| Item 2(b). | Address of Principal Business Office or, if None, Residence: | | | | | |
| The add | ddress of the principal business office of each of the Reporting Persons is: | | | | | |
| | 51 Astor Place, 10th Floor New York, NY 10003 | | | | | |
| Item 2(c). | <u>Citizenship</u> : | | | | | |
| | Perceptive Advisors is a Delaware limited liability company | | | | | |
| | Mr. Edelman is a United States citizen | | | | | |
| | The Master Fund is a Cayman Islands corporation | | | | | |
| Item 2(d). | Title of Class of Securities: | | | | | |
| | Common Stock, \$0.001 par value per share ("Common Stock") | | | | | |
| Item 2(e). | CUSIP Number: | | | | | |
| | 690145 107 | | | | | |
| 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: | | | | | |
| | Not applicable. | | | | | |
| Item 4. | <u>Ownership</u> . | | | | | |
| | The information required by this item with respect to each Reporting Person is set forth in Rows 5 through 9 and 11 of the cover page to this Schedule 13G. The ownership percentages reported are based on 42,700,611 outstanding shares of Common Stock, as reported in the Issuer's prospectus supplement filed on December 3, 2020. | | | | | |

The Master Fund directly holds 2,847,822 shares of Common Stock. Perceptive Advisors serves as the investment manager to the Master Fund and may be deemed to beneficially own such shares. Mr. Edelman is the managing member of Perceptive Advisors and may be deemed to beneficially own such shares.

| Item 5. | Ownership of Five Percent or Less of a Class. |
|----------|--|
| | If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following \Box . |
| Item 6. | Ownership of More than Five 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. | Certification. |
| | Not applicable. |

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 16, 2021

PERCEPTIVE ADVISORS LLC

By: /s/ Joseph Edelman

Name: Joseph Edelman Title: Managing Member

/s/ Joseph Edelman

JOSEPH EDELMAN

PERCEPTIVE LIFE SCIENCES MASTER FUND, LTD.

By: Perceptive Advisors LLC

By: /s/ Joseph Edelman

Name: Joseph Edelman Title: Managing Member

AGREEMENT

The persons below hereby agree that the Schedule 13G to which this agreement is attached as an exhibit, as well as all future amendments to such Schedule 13G, shall be filed on behalf of each of them. This agreement is intended to satisfy the requirements of Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934.

Date: February 16, 2021

PERCEPTIVE ADVISORS LLC

By: /s/ Joseph Edelman

Name: Joseph Edelman Title: Managing Member

/s/ Joseph Edelman JOSEPH EDELMAN

PERCEPTIVE LIFE SCIENCES MASTER FUND, LTD.

By: Perceptive Advisors LLC

By: /s/ Joseph Edelman

Name: Joseph Edelman Title: Managing Member