

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 13G**  
(Rule 13d-102)

**Information Statement Pursuant to Rules 13d-1 and 13d-2  
Under the Securities Exchange Act of 1934  
(Amendment No. 1)\***

Outset Medical, Inc.  
\_\_\_\_\_  
(Name of Issuer)

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

690145107  
\_\_\_\_\_  
(CUSIP Number)

December 31, 2020  
\_\_\_\_\_  
Date of Event Which Requires Filing of the 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)

\*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 disclosures provided in a prior cover page.

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).

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1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON <b>PFM Health Sciences, LP</b>		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Delaware</b>		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER <b>0</b>	
	6.	SHARED VOTING POWER  <b>2,911,207 shares</b>	
	7.	SOLE DISPOSITIVE POWER <b>0</b>	
	8.	SHARED DISPOSITIVE POWER <b>See Row 6 above</b>	
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>See Row 6 above</b>		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  <b>6.8%<sup>1</sup></b>		
12.	TYPE OF REPORTING PERSON <b>IA; PN</b>		

<sup>1</sup> The percentages reported in this Schedule 13G/A are based upon 42,700,611 shares of common stock outstanding as of October 30, 2020 (according to the issuer's Form 10-Q as filed with the Securities and Exchange Commission on November 12, 2020).

1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON <b>PFM Health Sciences GP, LLC</b>		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Delaware</b>		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER <b>0</b>	
	6.	SHARED VOTING POWER <b>2,911,207 shares</b>	
	7.	SOLE DISPOSITIVE POWER <b>0</b>	
	8.	SHARED DISPOSITIVE POWER <b>See Row 6 above</b>	
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>See Row 6 above</b>		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) <b>6.8%</b>		
12.	TYPE OF REPORTING PERSON <b>OO</b>		

1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  <b>Partner Asset Management, LLC</b>		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Delaware</b>		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER <b>0</b>	
	6.	SHARED VOTING POWER  <b>2,911,207 shares</b>	
	7.	SOLE DISPOSITIVE POWER <b>0</b>	
	8.	SHARED DISPOSITIVE POWER <b>See Row 6 above</b>	
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>See Row 6 above</b>		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  <b>6.8%</b>		
12.	TYPE OF REPORTING PERSON <b>OO</b>		

1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  <b>Brian D. Grossman</b>		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION <b>U.S. Citizen</b>		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER <b>0</b>	
	6.	SHARED VOTING POWER  <b>2,911,207 shares</b>	
	7.	SOLE DISPOSITIVE POWER <b>0</b>	
	8.	SHARED DISPOSITIVE POWER <b>See Row 6 above</b>	
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>See Row 6 above</b>		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  <b>6.8%</b>		
12.	TYPE OF REPORTING PERSON <b>IN</b>		

- Item 1(a) Name of Issuer**  
Outset Medical, Inc.
- Item 1(b) Address of Issuer's Principal Executive Offices**  
3052 Orchard Drive, San Jose, California 95134
- Item 2(a) Name of Person Filing**  
This Schedule 13G/A is being jointly filed by PFM Health Sciences, LP ("PFM"), PFM Health Sciences GP, LLC ("PFM-GP"), Partner Asset Management, LLC ("PAM"), and Brian D. Grossman ("Grossman" and, collectively with PFM, PFM-GP and PAM, the "Reporting Persons") with respect to shares of common stock of the above-named issuer owned by PFM Healthcare Master Fund, L.P., a Cayman Islands limited partnership ("HCM"), Partner Investments, L. P., a Delaware limited partnership ("PI"), and PFM Liquidating Sidepocket Fund, L.P., a Delaware limited partnership ("LSF", and, collectively with HCM and PI, the "Funds").
- PFM is the investment advisor for the Funds. PAM is the general partner of the Funds. PFM-GP is the general partner of PFM and the manager of PAM. Grossman is the sole member of PFM-GP.
- The filing of this statement shall not be construed as an admission that any of the Reporting Persons is the beneficial owner of any securities covered by the statement other than the securities actually owned by such person (if any).
- Item 2(b) Address of Principal Business Office**  
The address of the principal business office of each of the Reporting Persons is c/o PFM Health Sciences, LP, 4 Embarcadero Center, Suite 3500, San Francisco, CA 94111.
- Item 2(c) Citizenship**  
PFM is organized as a limited partnership under the laws of the State of Delaware. Each of PFM-GP and PAM is organized as a limited liability company under the laws of the State of Delaware. Grossman is a U.S. citizen.
- Item 2(d) Title of Class of Securities**  
Common stock, \$0.001 par value
- Item 2(e) CUSIP Number**  
690145107
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**Item 3**      **If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**

- (a)          Broker or dealer registered under Section 15 of the Exchange Act;
- (b)          Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c)          Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d)          Investment company registered under Section 8 of the Investment Company Act;
- (e)          An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)          An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)          A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)          A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)          A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)          Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_.

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**Item 4 Ownership**

- A. PFM Health Sciences, LP, PFM Health Sciences GP, LLC and Partner Asset Management, LLC
- (a) PFM, PFM-GP and PAM may be deemed to beneficially own 2,911,207 shares of Common Stock.
  - (b) The number of shares PFM, PFM-GP and PAM may be deemed to beneficially own constitutes approximately 6.8% of the Common Stock outstanding.
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote: 0
    - (ii) shared power to vote or to direct the vote: 2,911,207
    - (iii) sole power to dispose or to direct the disposition of: 0
    - (iv) shared power to dispose or to direct the disposition of: 2,911,207
- B. Brian D. Grossman
- (a) Grossman may be deemed to beneficially own 2,911,207 shares of Common Stock.
  - (b) The number of shares Grossman may be deemed to beneficially own constitutes approximately 6.8% of the Common Stock outstanding.
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote: 0
    - (ii) shared power to vote or to direct the vote: 2,911,207
    - (iii) sole power to dispose or to direct the disposition of: 0
    - (iv) shared power to dispose or to direct the disposition of: 2,911,207

**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 person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following .

**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**

See Item 2 above

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**Item 8 Identification and Classification of Members of the Group**  
Not Applicable

**Item 9 Notice of Dissolution of Group**  
Not Applicable

**Item 10 Certification**  
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.

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

Dated this 16<sup>th</sup> day of February, 2021.

**PFM HEALTH SCIENCES, LP**

By: PFM Health Sciences GP, LLC  
its general partner

By: /s/ Darin Sadow  
Darin Sadow, Authorized Signatory

**PARTNER ASSET MANAGEMENT, LLC**

By: PFM Health Sciences GP, LLC  
its manager

By: /s/ Darin Sadow  
Darin Sadow, Authorized Signatory

**PFM HEALTH SCIENCES GP, LLC**

By: /s/ Darin Sadow  
Darin Sadow, Authorized Signatory

**BRIAN D. GROSSMAN**

By: /s/ Darin Sadow  
Darin Sadow, attorney-in-fact\*

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\* Darin Sadow is signing on behalf of Brian Grossman as attorney-in-fact pursuant to a power of attorney dated August 4, 2011, and incorporated by reference herein. The power of attorney was filed as an attachment to a filing by certain of the Reporting Persons on Schedule 13G for K-V Pharmaceutical Company on August 5, 2011.

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**JOINT FILING AGREEMENT**

The undersigned hereby agree that the Statement on Schedule 13G/A filed herewith (and any amendments thereto), relating to the common stock of Outset Medical, Inc., a Delaware corporation, is being filed jointly with the Securities and Exchange Commission pursuant to Rule 13d-1(c) under the Securities Exchange Act of 1934, as amended, on behalf of each of the undersigned.

This Agreement may be executed in counterparts and each of such counterparts taken together shall constitute one and the same instrument.

Dated this 16<sup>th</sup> day of February, 2021.

**PFM HEALTH SCIENCES, LP**

By: PFM Health Sciences GP, LLC  
its general partner

By: /s/ Darin Sadow  
Darin Sadow, Authorized Signatory

**PARTNER ASSET MANAGEMENT, LLC**

By: PFM Health Sciences GP, LLC  
its manager

By: /s/ Darin Sadow  
Darin Sadow, Authorized Signatory

**PFM HEALTH SCIENCES GP, LLC**

By: /s/ Darin Sadow  
Darin Sadow, Authorized Signatory

**BRIAN D. GROSSMAN**

By: /s/ Darin Sadow  
Darin Sadow, attorney-in-fact

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