

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>BVF PARTNERS L P/IL</u> (Last) (First) (Middle) 44 MONTGOMERY ST. 40TH FLOOR (Street) SAN FRANCISCO CA 94104 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>4D Molecular Therapeutics, Inc. [FDMT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Explanation of Responses
	3. Date of Earliest Transaction (Month/Day/Year) 11/08/2024	
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, \$0.0001 par value ⁽¹⁾	11/08/2024		J ⁽²⁾		3,062,000	D	(2)	830,237	D ⁽³⁾	
Common Stock, \$0.0001 par value ⁽¹⁾	11/08/2024		J ⁽²⁾		2,378,000	D	(2)	662,970	D ⁽⁴⁾	
Common Stock, \$0.0001 par value ⁽¹⁾	11/08/2024		J ⁽²⁾		240,000	D	(2)	87,911	D ⁽⁵⁾	

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
Pre-Funded Warrant	\$0.0001	11/08/2024		J ⁽²⁾		3,062,000		(6)	(6)	Common Stock, \$0.0001 par value ⁽¹⁾	3,062,000	(2)	3,062,000	D ⁽³⁾	
Pre-Funded Warrant	\$0.0001	11/08/2024		J ⁽²⁾		2,378,000		(6)	(6)	Common Stock, \$0.0001 par value ⁽¹⁾	2,378,000	(2)	2,378,000	D ⁽⁴⁾	
Pre-Funded Warrant	\$0.0001	11/08/2024		J ⁽²⁾		240,000		(6)	(6)	Common Stock, \$0.0001 par value ⁽¹⁾	240,000	(2)	240,000	D ⁽⁵⁾	

1. Name and Address of Reporting Person*
BVF PARTNERS L P/IL

 (Last) (First) (Middle)
 44 MONTGOMERY ST.
 40TH FLOOR

 (Street)
 SAN FRANCISCO CA 94104

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BIOTECHNOLOGY VALUE FUND L P

 (Last) (First) (Middle)
 44 MONTGOMERY STREET
 40TH FL

(Street)
SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BVF I GP LLC](#)

(Last) (First) (Middle)
44 MONTGOMERY ST., 40TH FLOOR

(Street)
SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BIOTECHNOLOGY VALUE FUND II LP](#)

(Last) (First) (Middle)
44 MONTGOMERY STREET
40TH FL

(Street)
SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BVF II GP LLC](#)

(Last) (First) (Middle)
44 MONTGOMERY ST., 40TH FLOOR

(Street)
SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Biotechnology Value Trading Fund OS LP](#)

(Last) (First) (Middle)
P.O. BOX 309 UGLAND HOUSE

(Street)
GRAND CAYMAN E9 KY1-1104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BVF Partners OS Ltd.](#)

(Last) (First) (Middle)
P.O. BOX 309 UGLAND HOUSE

(Street)
GRAND CAYMAN E9 KY1-1104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BVF GP HOLDINGS LLC](#)

(Last) (First) (Middle)
44 MONTGOMERY ST., 40TH FLOOR

(Street)
SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BVF INC/IL](#)

(Last)	(First)	(Middle)
44 MONTGOMERY STREET 40TH FL		
(Street)		
SAN FRANCISCO CA		94104
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<u>LAMPERT MARK N</u>		
(Last) (First) (Middle)		
1 SANSOME ST 30TH FL		
(Street)		
SAN FRANCISCO CA		94104
(City) (State) (Zip)		

Explanation of Responses:

- This Form 4 is filed jointly by Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), Biotechnology Value Trading Fund OS LP ("Trading Fund OS"), BVF Partners OS Ltd. ("Partners OS"), BVF I GP LLC ("BVF GP"), BVF II GP LLC ("BVF2 GP"), BVF GP Holdings LLC ("BVF GPH"), BVF Partners L.P. ("Partners"), BVF Inc. and Mark N. Lampert (collectively, the "Reporting Persons"). Each of the Reporting Persons is a member of a group for purposes of Section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act") that previously collectively beneficially owned over 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.
- On November 8, 2024, certain of the Reporting Persons entered into an Exchange Agreement with the Issuer (the "Exchange Agreement"), pursuant to which such Reporting Persons agreed to exchange an aggregate of 5,775,000 shares of common stock of the Issuer for a total of 5,775,000 Pre-Funded Warrants (the "Pre-Funded Warrants"). Pursuant to the Exchange Agreement, BVF exchanged 3,062,000 shares for 3,062,000 Pre-Funded Warrants, BVF2 exchanged 2,378,000 shares for 2,378,000 Pre-Funded Warrants and Trading Fund OS exchanged 240,000 shares for 240,000 Pre-Funded Warrants.
- Securities owned directly by BVF. As the general partner of BVF, BVF GP may be deemed to beneficially own the securities owned directly by BVF. As the sole member of BVF GP, BVF GPH may be deemed to beneficially own the securities owned directly by BVF. As the investment manager of BVF, Partners may be deemed to beneficially own the securities owned directly by BVF. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF.
- Securities owned directly by BVF2. As the general partner of BVF2, BVF2 GP may be deemed to beneficially own the securities owned directly by BVF2. As the sole member of BVF2 GP, BVF GPH may be deemed to beneficially own the securities owned directly by BVF2. As the investment manager of BVF2, Partners may be deemed to beneficially own the securities owned directly by BVF2. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF2. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF2.
- Securities owned directly by Trading Fund OS. As the general partner of Trading Fund OS, Partners OS may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment manager of Trading Fund OS and the sole member of Partners OS, Partners may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by Trading Fund OS. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by Trading Fund OS.
- Each Pre-Funded Warrant may be exercised for one share of common stock. The Pre-Funded Warrants are exercisable at any time and do not expire. A holder of Pre-Funded Warrants may not exercise such Pre-Funded Warrants if, after giving effect or immediately prior to to such exercise, such holder, its Attribution Parties (as defined in the Warrant To Purchase Shares of Common Stock) and any other persons whose beneficial ownership of shares of common stock would be aggregated with such holder's for purposes of Section 13(d) of the Exchange Act, would beneficially own (i) in excess of 9.99% of the total number of issued and outstanding shares of common stock, or (ii) securities representing voting power in excess of 9.99% of the combined voting power of all of the securities of the Issuer then outstanding, in each case, following such exercise.

BVF Partners L.P., By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 11/13/2024

Biotechnology Value Fund, L.P., By: BVF I GP LLC, its general partner, By: /s/ Mark N. Lampert, Chief Executive Officer 11/13/2024

BVF I GP LLC, By: /s/ Mark N. Lampert, Chief Executive Officer 11/13/2024

Biotechnology Value Fund II, L.P., By: BVF II GP LLC, its general partner, By: /s/ Mark N. Lampert, Chief Executive Officer 11/13/2024

BVF II GP LLC, By: /s/ Mark N. Lampert, Chief Executive Officer 11/13/2024

Biotechnology Value Trading Fund OS LP, By: BVF Partners L.P., its investment manager, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 11/13/2024

BVF Partners OS Ltd., By: BVF Partners L.P., its sole member, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 11/13/2024

BVF GP Holdings LLC, By: /s/ Mark N. Lampert, Chief Executive Officer 11/13/2024

BVF Inc., By: /s/ Mark N. Lampert, President 11/13/2024

/s/ Mark N. Lampert 11/13/2024

** Signature of Reporting Person Date

* 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.