

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>RA CAPITAL MANAGEMENT, L.P.</u> <hr/> (Last) (First) (Middle) 200 BERKELEY STREET, 18TH FLOOR <hr/> (Street) BOSTON MA 02116 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/13/2024	3. Issuer Name and Ticker or Trading Symbol <u>4D Molecular Therapeutics, Inc.</u> [<u>FDMT</u>]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	5,098,211	I	See footnotes ⁽¹⁾⁽²⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrant (Right to Buy)	(3)	(3)	Common Stock	3,075,000	0.0001	I	See footnotes ⁽¹⁾⁽²⁾
Cash-Settled Total Return Swap	(4)	11/13/2029	Common Stock	3,637,430	(4)	I	See footnotes ⁽¹⁾⁽²⁾

1. Name and Address of Reporting Person* <u>RA CAPITAL MANAGEMENT, L.P.</u> <hr/> (Last) (First) (Middle) 200 BERKELEY STREET, 18TH FLOOR <hr/> (Street) BOSTON MA 02116 <hr/> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>RA Capital Healthcare Fund LP</u> <hr/> (Last) (First) (Middle) 200 BERKELEY STREET, 18TH FLOOR <hr/> (Street) BOSTON MA 02116 <hr/> (City) (State) (Zip)
1. Name and Address of Reporting Person*

Kolchinsky Peter

(Last) (First) (Middle)
C/O RA CAPITAL MANAGEMENT, L.P.
200 BERKELEY STREET, 18TH FLOOR

(Street)
BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Shah Rajeev M.

(Last) (First) (Middle)
C/O RA CAPITAL MANAGEMENT, L.P.
200 BERKELEY STREET, 18TH FLOOR

(Street)
BOSTON MA 02116

(City) (State) (Zip)

Explanation of Responses:

- Held directly by RA Capital Healthcare Fund, L.P. (the "Fund").
- RA Capital Management, L.P. (the "Adviser") is the investment manager for the Fund. The general partner of the Adviser is RA Capital Management GP, LLC (the "Adviser GP"), of which Dr. Peter Kolchinsky and Mr. Rajeev Shah are the managing members. Each of the Adviser, the Adviser GP, the Fund, Dr. Kolchinsky and Mr. Shah disclaims beneficial ownership of any of the reported securities, except to the extent of its or his respective pecuniary interest therein.
- The Pre-Funded Warrants have no expiration date and are exercisable immediately. Notwithstanding the foregoing, the Reporting Persons shall not be entitled to exercise the Pre-Funded Warrant if it would cause the aggregate number of shares of Common Stock beneficially owned by the Reporting Persons, their affiliates and any persons who are members of a Section 13(d) group with the Reporting Persons or their affiliates to exceed 9.99% of the total number of issued and outstanding shares of Common Stock of the Issuer following such exercise.
- Represents a cash-settled total return swap agreement with an unaffiliated third party financial institution, which provides the Fund with economic exposure to an aggregate of 3,637,430 shares of Common Stock. The swap provides the Fund with economic results that are comparable to the economic results of ownership but do not provide the Fund with voting or dispositive power over the shares of Common Stock that are the subject of the swap. The Reporting Persons do not have the right to convert the swap into shares of Common Stock at any time.

/s/ Peter Kolchinsky,
Manager of RA Capital 11/25/2024
Management, L.P.

/s/ Peter Kolchinsky,
Manager of RA Capital
Healthcare Fund GP, LLC, 11/25/2024
the General Partner of RA
Capital Healthcare Fund,
L.P.

/s/ Peter Kolchinsky, 11/25/2024
individually

/s/ Rajeev Shah, 11/25/2024
individually

** Signature of Reporting Date
Person

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 5 (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.