SEC For																		
FORM 4		UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 OMB APPROVAL																
Check this box if no longer subject to ST Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).			STA	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940														
transac contrac the pur of the is the affi	this box to indic tion was made t, instruction or chase or sale of ssuer that is inte mative defense 0b5-1(c). See In	pursuant to a written plan for f equity securities ended to satisfy conditions of							westine			10-10						
		Reporting Person [*] Managemen	t LLC	2. Issuer Name and Ticker or Trading Symbol Zenas BioPharma, Inc. [ZBIO]								(Chec	5. Relationship of Reporting Person(s) to Iss (Check all applicable) Director 10% Officer (give title Othe				ner	
(Last) (First) (Middle) BARR HARBOR DRIVE SUITE 400			(Middle)											below)	ive uue		Other (s below)	pecny
(Street) WEST CONSHOHOCKEN PA 94025			94025		4	Form filed by								d by One	Group Filing (Check Applicable Line) by One Reporting Person by More than One Reporting Person			
(City)	(S	tate)	(Zip)															
Table I 1. Title of Security (Instr. 3)		Гable I - No	ble I - Non-Deriva 2. Transact Date (Month/Day		tion 2A. Deeme Execution ay/Year) if any		emed ion Date,	3. Transaction Code (Instr.		4. Securities Disposed Of	Acquired (A) or	5. Amount of Securities Beneficially		Form: Direct (D) or Indirect (I) (Instr. 4)		Nature of direct eneficial	
							(Month/Day/Year)		8) Code	v	Amount (A) or Pr		Price	Following Reported Transaction(s) (Instr. 3 and 4)			wnership nstr. 4)	
Common	Stock			09/	(16/20	024			C ⁽¹⁾		41,130	А	(1)	41,14	10	Ι	H F	y airmount lealthcare und II P ⁽²⁾
Common	Stock			09/	/16/20	024			C ⁽³⁾		252,890	Α	(3)	294,0	20	I	F H F	y airmount lealthcare und II P ⁽²⁾
Common Stock			09/16/2024					C ⁽⁴⁾		709,794	A	(4)	1,003,814		I	H F	y airmount lealthcare und II P ⁽²⁾	
Common Stock			09/16/2024						301,077	A	(5)	1,304,891		Ι	I Healthcar Fund II LP ⁽²⁾			
Common Stock				09/16/2024					Р		300,000	A	\$17	1,604,891		Ι	F H F	y airmount lealthcare und II P ⁽²⁾
											osed of, or onvertible			wned				
1. Title of Derivative Security (Instr. 3)	2. 3. Transaction Conversion or Exercise Price of Derivative Security		3A. Deemed 4. Execution Date, Tra		Transaction Code (Instr.		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exer Expiration D (Month/Day/		ate	7. Title an of Securit Underlyin Derivative (Instr. 3 ar	ies g Security nd 4)	8. Price of Derivative Security (Instr. 5)	9. Num derivati Securit Benefic Owned Followi Reporte	ve (ies ially ng (10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				c	Code	v	(A)	(D)	Date Exerc	isable	Expiration Date	Title	Amount or Number of Shares		Transad (Instr. 4			
Series Seed Convertible Preferred Stock	(1)	09/16/2024			С			357,143	(1)	(1)	Common Stock	41,130	(1)	(,	Ι	By Fairmount Healthcare Fund II LP ⁽²⁾
Series A Convertible Preferred Stock	(3)	09/16/2024			С			2,195,871	(3	3)	(3)	Common Stock	252,890	(3)	()	Ι	By Fairmount Healthcare Fund II LP ⁽²⁾

Defaulting Net: Defaulting				Table II - De (e.	rivati g., pu	ve Se Its, ca	ecuritio alls, wa	es Acqui arrants,	ired, Dispo options, c	osed of, o onvertible	or Benefi e securi	cially Ov ties)	vned			
Image: Second Procession Processin Procession Procession Procession Procession Procession Processi	Derivative Security	Conversion or Exercise Price of Derivative	Date	Execution Date, if any	Transaction Code (Instr.		Derivative Securities Acquired (A) or Disposed of (D)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security		Derivative Security	derivative Securities Beneficially Owned Following	Ownership Form: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Construction C C AL60228 CP CP Construction Construction C					Code	v	(A)	(D)			Title	or Number		Transaction(s)		
Processed Mark (*) OPALERIZA (*) C I 2.04.27 (*) (*) Comment Sector 301,077 (*) 0 1 0	Convertible Preferred	(4)	09/16/2024		с			6,163,236	(4)	(4)		709,794	(4)	0	I	By Fairmount Healthcare Fund II LP ⁽²⁾
Openant Priority OPT 20024 A P P OPT 10014 Option 10 Summer 100 Sol 17,000 I P 1. Name and Address of Reporting Person' Fairmount Funds: Management LLC (00029)	Convertible Preferred	(5)	09/16/2024		С			2,614,287	(5)	(5)	Common Stock	301,077	(5)	0	I	By Fairmount Healthcare Fund II LP ⁽²⁾
Esimount Funds Management LLC (ast) (First) (Midde) BARR HARROR DRIVE (Midde) SUITE 400 (Simed) WEST CONSHOHOCKEN PA 94025 (Bined) (Simed) (Zip) I. Name and Advise of Recording Person* (Advise) Fairmount Healthcare Fund ILLP. (Advise) (ast) (First) (Midde) 200 BARR HARDOR DRIVE SUITE 400 WEST CONSHOHOCKEN PA 19428 (ast) (First) (Midde) 200 BARR HARBOR DRIVE SUITE 400 WEST CONSHOHOCKEN PA 19428 (ast) (First) (Midde) 200 BARR HARBOR DRIVE SUITE 400 WEST CONSHOHOCKEN PA 19428 (ast) (First) (Midde) 200 BARR HARBOR DRIVE (Zip) 11 Neme and Address of Reporting Person* (Addres) (Cist) (Zip) (Midde) 200 BARR HARBOR DRIVE (Midde) 200 BARR HARBOR DRIVE (Midde) 200 BARR HARBOR DRIVE (Midde) 200 BARR HARBOR	Option (Right to	\$17	09/12/2024		А		37,000		(6)	09/11/2034		37,000	\$0	37,000	I	By Tomas Kiselak ⁽⁷⁾
Ratty (Fed) (Mddle) BARR HARBOR DRIVE SUITE 400 (Street) (Staret) (VEST (Staret) (CONSHOHOCKEN PA 94025 (Construct Healthcare Fund II LP. (Last) (Fed) (Street) (Mddle) 200 BARR HARBOR DRIVE (Mddle) SUITE 400 (Street) WEST (Street) (Street) (Street) WEST (Construct Healthcare Fund II LP. (Street) (Mddle) 200 BARR HARBOR DRIVE (Mddle) SUITE 400 (Zp) 11 Name and Address of Reporting Person' (Mddle) (Street) (Mddle) 200 BARR HARBOR DRIVE (Mddle) 200 BARR H				t LLC									,			
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(City) (State) (Zip)	WEST	DHOCKEN	РА	19428												
Explanation of Responses:				(Zip)												

Explanation of Responses:

On September 16, 2024, the shares of Series Seed Convertible Preferred Stock automatically converted into shares of Common Stock on a 8.6831-for-1 basis without payment of further consideration upon the closing of the Issuer's initial public offering. The shares have no expiration date.
 Fairmount Funds Management LLC ("Fairmount") is the investment manager for Fairmount Healthcare Fund II L.P. ("Fund II"). The general partner of Fairmount Funds Management GP LLC ("Fairmount GP"), of which Peter Harwin and Tomas Kiselak are the managing members. Fairmount, Fairmount GP, Mr. Harwin, and Mr. Kiselak disclaim beneficial ownership of any of the reported securities, except to the extent of their pecuniary interest therein.

3. On September 16, 2024, the shares of Series A Convertible Preferred Stock automatically converted into shares of Common Stock on a 8.6831-for-1 basis without payment of further consideration upon the closing of the Issuer's initial public offering. The shares have no expiration date.

4. On September 16, 2024, the shares of Series B Convertible Preferred Stock automatically converted into shares of Common Stock on a 8.6831-for-1 basis without payment of further consideration upon the closing of the Issuer's initial public offering. The shares have no expiration date.

5. On September 16, 2024, the shares of Series C Convertible Preferred Stock automatically converted into shares of Common Stock on a 8.6831-for-1 basis without payment of further consideration upon the closing of the Issuer's initial public offering. The shares have no expiration date.

6. The option vests in equal annual installments over three years beginning on September 12, 2025, the first anniversary of the vesting commencement date, subject to continued service.

7. Under Mr. Kiselak's arrangement with Fairmount, Mr. Kiselak holds the option for one or more investment vehicles managed by Fairmount (each, a "Fairmount Fund"). Mr. Kiselak is obligated to turn over to Fairmount any net cash or stock received from the option for the benefit of such Fairmount Fund. Mr. Kiselak therefore disclaims beneficial ownership of the option and underlying common stock. Fairmount disclaims beneficial ownership of any of the reported securities, except to the extent of its pecuniary interest therein.

Remarks:

Fairmount may be deemed a director by deputization of the Issuer by virtue of the fact that Tomas Kiselak serves on the board of directors of the Issuer and is a Managing Member of Fairmount.

By: /s/ Tomas Kiselak,
Managing Member of Fairmount09/16/2024Funds Management LLCBy: /s/ Tomas Kiselak,
Managing Member of Fairmount
Healthcare Fund II LP09/16/2024By: /s/ Tomas Kiselak09/16/2024By: /s/ Tomas Kiselak09/16/2024By: /s/ Peter Harwin09/16/2024** Signature of Reporting PersonDate

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 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.