

OMB APPROVAL	
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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

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

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* ENRIGHT PATRICK G (Last) (First) (Middle) C/O ZENAS BIOPHARMA, INC. 1000 WINTER STREET, SUITE 1200 (Street) WALTHAM MA 02451 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Zenas BioPharma, Inc. [ZBIO]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 09/12/2024	
	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	09/16/2024		C ⁽¹⁾		723,812	A	(1)	723,812 ⁽²⁾	I	See Footnote ⁽³⁾
Common Stock	09/16/2024		C ⁽⁴⁾		1,003,592	A	(4)	1,727,404 ⁽²⁾	I	See Footnote ⁽³⁾
Common Stock	09/16/2024		C ⁽⁴⁾		334,530	A	(4)	334,530 ⁽⁵⁾	I	See Footnote ⁽³⁾
Common Stock	09/16/2024		P		440,000	A	\$17	774,530 ⁽⁵⁾	I	See Footnote ⁽³⁾

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	Amount or Number of Shares				
Series B Convertible Preferred Stock	(1)	09/16/2024		C		6,284,933 ⁽²⁾		(1)	(1)	Common Stock	723,812 ⁽²⁾	(1)	0	I	See Footnote ⁽³⁾
Series C Convertible Preferred Stock	(4)	09/16/2024		C		8,714,293 ⁽²⁾		(4)	(4)	Common Stock	1,003,592 ⁽²⁾	(1)	0	I	See Footnote ⁽³⁾
Series C Convertible Preferred Stock	(4)	09/16/2024		C		2,904,764 ⁽⁵⁾		(4)	(4)	Common Stock	334,530 ⁽⁵⁾	(1)	0	I	See Footnote ⁽³⁾
Stock Option (Right to Buy)	\$17	09/12/2024		A		37,000		(6)	09/11/2034	Common Stock	37,000	\$0	37,000	D	

Explanation of Responses:

- 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.
- Shares held by Longitude Venture Partners IV, L.P. ("LVPIV").
- Longitude Capital Partners IV, LLC ("LCPIV") is the general partner of LVPIV and may be deemed to have voting, investment and dispositive power with respect to these securities. Longitude Prime Partners, LLC ("LPP") is the general partner of Longitude Prime Fund, L.P. ("LPF") and may be deemed to have voting, investment and dispositive power with respect to the securities held by LPF. Juliet Tammenoms Bakker and Patrick G. Enright, a member of the board of directors of the Issuer, are the managing members of LCPIV and LPP and may each be deemed to share voting, investment and dispositive power with respect to these securities. Each of LCPIV, LPP, Ms. Bakker and Mr. Enright disclaims beneficial ownership of such securities except to the extent of their respective pecuniary interests therein.
- 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.
- Shares held by LPF.
- 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.

By: /s/ Chase Jayasekera, 09/16/2024
Attorney-in-Fact
 ** Signature of Reporting Person Date

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.