

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>MOULDER LEON O JR</u> (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 <u>Zenas BioPharma, Inc. [ZBIO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 09/12/2024	
4. If Amendment, Date of Original Filed (Month/Day/Year) 09/16/2024		

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⁾		164,523	A	(1)	1,280,022 ⁽²⁾	I	See Footnote ⁽³⁾	
Common Stock	09/16/2024		C ⁽⁴⁾		108,381	A	(4)	112,901 ⁽²⁾	D		
Common Stock	09/16/2024		C ⁽⁵⁾		372,017	A	(5)	1,652,039 ⁽²⁾	I	See Footnote ⁽³⁾	
Common Stock	09/16/2024		C ⁽⁵⁾		48,254	A	(5)	161,155 ⁽²⁾	D		

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 Seed Convertible Preferred Stock	(1)	09/16/2024		C			1,428,571	(1)	(1)	Common Stock	164,523	(1)	0	I	See Footnote ⁽³⁾
Series A Convertible Preferred Stock	(3)	09/16/2024		C			941,088	(4)	(4)	Common Stock	108,381	(4)	0	D	
Series B Convertible Preferred Stock	(4)	09/16/2024		C			3,230,268	(5)	(5)	Common Stock	372,017	(5)	0	I	See Footnote ⁽³⁾
Series B Convertible Preferred Stock	(4)	09/16/2024		C			418,996	(5)	(5)	Common Stock	48,254	(5)	0	D	
Stock Option (Right to Buy)	\$17	09/12/2024		A			1,486,000	(6)	09/11/2034	Common Stock	1,486,000	\$0	1,486,000	D	

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.
- This amendment is being filed solely to correct the previously reported "Amount of Securities Beneficially Owned Following Reported Transactions." This amended Form 4 does not report any new transactions or otherwise modify the transaction details that were previously reported.
- Leon O. Moulder, Jr. is the Managing Member of Tellus BioVentures LLC ("Tellus") and may be deemed to have sole voting and dispositive power over the shares held by Tellus. Mr. Moulder is the Issuer's chief executive officer and Chairman of its board of directors. Mr. Moulder disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
- 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.
- 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.
- The option vests as to 25% of the underlying shares of common stock on September 12, 2025, the first anniversary of the vesting commencement date, and as to the remaining shares, in equal month installments over 36 months thereafter, subject to continued service.

By: /s/ Chase Jayasekera,
Attorney-in-Fact

09/17/2024

** 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.

