

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).

1. Name and Address of Reporting Person* <u>PERCEPTIVE ADVISORS LLC</u> (Last) (First) (Middle) 51 ASTOR PLACE, 10TH FLOOR (Street) NEW YORK NY 10003 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LianBio [LIAN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 02/15/2024	
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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			
Ordinary Shares	02/15/2024		M		36,300	A	\$2.52	36,300	I	See footnote ⁽¹⁾
Ordinary Shares	02/15/2024		F		19,218	D	\$4.76	17,082	I	See footnote ⁽¹⁾
Ordinary Shares	02/15/2024		M		36,300	A	\$2.52	36,300	I	See footnote ⁽²⁾
Ordinary Shares	02/15/2024		F		19,218	D	\$4.76	17,082	I	See footnote ⁽²⁾
American Depository Shares								3,728,491 ⁽³⁾	I	See footnote ⁽⁴⁾
Ordinary Shares								25,368,895	I	See footnote ⁽⁴⁾
Ordinary Shares								21,653,385	I	See footnote ⁽⁵⁾
Ordinary Shares								4,330,675	I	See footnote ⁽⁶⁾
Ordinary Shares								2,477,005	I	See footnote ⁽⁷⁾

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
Stock Option (Right to Buy)	\$2.52	02/15/2024		M			36,300	06/23/2023	06/23/2032	Ordinary Shares	36,300	\$0	0	I	See Footnote ⁽¹⁾
Stock Option (Right to Buy)	\$2.52	02/15/2024		M			36,300	06/23/2023	06/23/2032	Ordinary Shares	36,300	\$0	0	I	See Footnotes ⁽²⁾

1. Name and Address of Reporting Person*
PERCEPTIVE ADVISORS LLC
 (Last) (First) (Middle)
 51 ASTOR PLACE, 10TH FLOOR

(Street)	NEW YORK	NY	10003
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person *			
PERCEPTIVE LIFE SCIENCES MASTER FUND LTD			
(Last)	(First)	(Middle)	
51 ASTOR PLACE, 10TH FLOOR			
(Street)	NEW YORK	NY	10003
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person *			
EDELMAN JOSEPH			
(Last)	(First)	(Middle)	
51 ASTOR PLACE, 10TH FLOOR			
(Street)	NEW YORK	NY	10003
(City)	(State)	(Zip)	

Explanation of Responses:

1. Represents securities held by Adam Stone. Mr. Stone is the Chief Investment Officer of Perceptive Advisors, LLC (the "Advisor"). The Advisor may be deemed to have an indirect pecuniary interest in the securities of the Issuer reported herein because the Advisor has the right to receive the director compensation provided in respect of Mr. Stone's board service through a partial management fee offset.
2. Represents securities held by Konstanin Poukalov. Mr. Poukalov is affiliated with the Advisor. The Advisor may be deemed to have an indirect pecuniary interest in the securities of the Issuer reported herein because the Advisor has the right to receive the director compensation provided in respect of Mr. Poukalov's board service through a partial management fee offset.
3. Each American Depositary Share represents one Ordinary Share of the Issuer.
4. The securities are directly held by Perceptive Life Sciences Master Fund, Ltd. (the "Master Fund"). The Advisor serves as the investment advisor to the Master Fund. Joseph Edelman is the managing member of the Advisor. The Advisor and Mr. Edelman disclaim, for purposes of Section 16 of the Securities Exchange Act of 1934, beneficial ownership of such securities, except to the extent of his or its indirect pecuniary interest therein, and this report shall not be deemed an admission that they are the beneficial owner of such securities for purposes of Section 16 or for any other purposes.
5. The securities are directly held by LEV LB Holdings, LP ("LEV LB"). LEV LB Holdings GP, LLC ("LEV LB LLC") is the manager of LEV LB. Mr. Edelman is the sole member of LEV LB LLC. LEV LB LLC and Mr. Edelman disclaim, for purposes of Section 16 of the Securities Exchange Act of 1934, beneficial ownership of such securities, except to the extent of his or its indirect pecuniary interest therein, and this report shall not be deemed an admission that they are the beneficial owner of such securities for purposes of Section 16 or for any other purposes.
6. The securities are directly held by Perceptive Xontogeny Venture Fund, LP ("Perceptive Xontogeny"). Perceptive Venture Advisors, LLC (the "Venture Advisor") serves as the investment advisor to Perceptive Xontogeny and is an affiliate of the Advisor. Joseph Edelman is the managing member of the Advisor. The Venture Advisor, the Advisor and Mr. Edelman disclaim, for purposes of Section 16 of the Securities Exchange Act of 1934, beneficial ownership of such securities, except to the extent of his or its indirect pecuniary interest therein, and this report shall not be deemed an admission that they are the beneficial owner of such securities for purposes of Section 16 or for any other purposes.
7. The securities are directly held by C2 Life Sciences LLC ("C2 Life"). The Advisor serves as the investment advisor to C2 Life. Joseph Edelman is the managing member of the Advisor. The Advisor and Mr. Edelman disclaim, for purposes of Section 16 of the Securities Exchange Act of 1934, beneficial ownership of such securities, except to the extent of his or its indirect pecuniary interest therein, and this report shall not be deemed an admission that they are the beneficial owner of such securities for purposes of Section 16 or for any other purposes.

/s/ Joseph Edelman - for
Perceptive Advisors LLC, By: 02/20/2024
Joseph Edelman, its managing
member

/s/ Joseph Edelman - for
Perceptive Life Sciences
Master Fund Ltd., By:
Perceptive Advisors LLC, its 02/20/2024
investment manager, By:
Joseph Edelman, its managing
member

/s/ Joseph Edelman 02/20/2024

** 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.

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.