

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>BAKER BROS. ADVISORS LP</u> (Last) (First) (Middle) 860 WASHINGTON STREET 3RD FLOOR (Street) NEW YORK NY 10014 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>IGM Biosciences, Inc. [IGMS]</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) 02/05/2020	
	4. 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 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			

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				
Non-Qualified Stock Option (right to buy)	\$40.27	02/05/2020		A		10,000		(1)	02/05/2030(2)	Common Stock	10,000	\$0	10,000	I	See Footnotes(1)(2)(3)(4)(5)

1. Name and Address of Reporting Person*
BAKER BROS. ADVISORS LP
 (Last) (First) (Middle)
 860 WASHINGTON STREET
 3RD FLOOR
 (Street)
 NEW YORK NY 10014
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
667, L.P.
 (Last) (First) (Middle)
 860 WASHINGTON STREET, 3RD FLOOR
 (Street)
 NEW YORK NY 10014
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Baker Bros. Advisors (GP) LLC
 (Last) (First) (Middle)
 860 WASHINGTON STREET
 3RD FLOOR
 (Street)

NEW YORK	NY	10014
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Baker Brothers Life Sciences LP		
(Last)	(First)	(Middle)
860 WASHINGTON STREET 3RD FLOOR		
(Street)		
NEW YORK	NY	10014
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
BAKER FELIX		
(Last)	(First)	(Middle)
860 WASHINGTON STREET 3RD FLOOR		
(Street)		
NEW YORK	NY	10014
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
BAKER JULIAN		
(Last)	(First)	(Middle)
860 WASHINGTON STREET, 3RD FLOOR		
(Street)		
NEW YORK	NY	10014
(City)	(State)	(Zip)

Explanation of Responses:

- 10,000 non-qualified stock options ("Stock Options") exercisable solely into common stock ("Common Stock") of IGM Biosciences, Inc. (the "Issuer") were granted under the Issuer's Amended and Restated 2018 Omnibus Incentive Plan to Dr. Kelvin M. Neu, a full-time employee of Baker Bros. Advisors LP (the "Adviser") in his capacity as a director of the Issuer. The Stock Options with a strike price of \$40.27, 1/12 of which vest each month following the Issuer's 2020 Annual Meeting of Stockholders ("2020 Annual Meeting"), subject to Dr. Neu's continued service on the board of directors of the Issuer (the "Board"). However, if the Issuer's 2021 Annual Meeting of Stockholders is prior to the one-year anniversary of the 2020 Annual Meeting, the shares subject to the option will be fully vested as of such date.
- The Stock Options expire on February 5, 2030. Dr. Neu serves on the Board as a representative of Baker Brothers Life Sciences, L.P. ("Life Sciences") and 667, L.P. ("667", and together with Life Sciences, the "Funds").
- Pursuant to the policies of the Adviser, Dr. Neu does not have any right to any of the Issuer's securities issued as part of his service on the Board and the Funds are entitled to receive all the pecuniary interest in the securities issued. The Funds each own an indirect proportionate pecuniary interest in the Stock Options. Solely as a result of Felix J. Baker's and Julian C. Baker's ownership interest in (i) the general partners of the Funds and (ii) the Funds, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in the Stock Options (i.e. no direct pecuniary interest).
- The Adviser serves as the investment adviser to the Funds. In connection with the services provided by the Adviser, the Adviser receives an asset-based management fee that does not confer any pecuniary interest in the securities held by the Funds. Baker Bros. Advisors (GP) LLC (the "Adviser GP") is the Adviser's sole general partner. Julian C. Baker and Felix J. Baker are managing members of the Adviser GP. The Adviser has complete and unlimited discretion and authority with respect to the investment and voting power of the securities held by the Funds. The general partners of the Funds relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held by the Funds.
- Julian C. Baker, Felix J. Baker, the Adviser GP and the Adviser disclaim beneficial ownership of the securities held directly by the Funds except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that any of Julian C. Baker, Felix J. Baker, the Adviser GP or the Adviser is a beneficial owner of such securities for purposes of Section 16 or any other purpose.

Remarks:

Dr. Kelvin M. Neu, a full-time employee of Baker Bros. Advisors LP is a director of IGM Biosciences, Inc. (the "Issuer"). By virtue of his representation on the Board of Directors of the Issuer, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, the reporting persons are deemed directors by deputation of the Issuer.

By: Baker Bros. Advisors LP,
Name: Scott L. Lessing, Title: 02/07/2020
President /s/ Scott L. Lessing
Baker Bros. Advisors LP, Mgmt.
Co. and Inv. Adviser to 667, L.P.,
pursuant to authority granted by
Baker Biotech Capital, L.P., GP 02/07/2020
to 667, L.P. Name: Scott L.
Lessing, Title: President /s/ Scott
L. Lessing
By: Baker Bros. Advisors (GP)
LLC, Name: Scott L. Lessing, 02/07/2020
Title: President /s/ Scott L.
Lessing
Baker Bros. Advisors LP, Mgmt.
Co. and Inv. Adviser to BAKER
BROTHERS LIFE SCIENCES,
L.P., pursuant to authority
granted by Baker Brothers Life 02/07/2020
Sciences Capital, L.P., GP to
Baker Brothers Life Sciences,
L.P., Name: Scott L. Lessing,
Title: President /s/

/s/ Felix J. Baker

02/07/2020

/s/ Julian C. Baker

02/07/2020

** 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.