

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 10% Owner Officer (give title below) Other (specify below)	
	3. Date of Earliest Transaction (Month/Day/Year) 06/26/2023		
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
	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			

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-Voting Common Stock	(1)	06/26/2023		P		413,175		(1)	(1)	Common Stock	413,175	\$8	834,707	I	See Footnotes ⁽²⁾ (3)(4)
Non-Voting Common Stock	(1)	06/26/2023		P		5,211,825		(1)	(1)	Common Stock	5,211,825	\$8	9,886,217	I	See Footnotes ⁽²⁾ (3)(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 FELIX
 (Last) (First) (Middle)
 860 WASHINGTON STREET, 3RD FLOOR
 (Street)
 NEW YORK NY 10014
 (City) (State) (Zip)

(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)
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)

Explanation of Responses:

1. 667, L.P. ("667") and Baker Brothers Life Sciences, L.P. ("Life Sciences" and, together with 667, the "Funds") purchased, respectively, 413,175 and 5,211,825 shares of non-voting common stock ("Non-Voting Common Stock") of IGM Biosciences, Inc. (the "Issuer") for \$8.00 per share pursuant to an underwritten offering that closed on June 26, 2023. The Non-Voting Common Stock has no expiration date and is convertible immediately at any time at the option of the holder on a 1-for-1 basis without consideration into common stock of the Issuer ("Common Stock") to the extent that immediately prior to or after giving effect to such conversion the holders thereof, together with their affiliates and any members of a Section 13(d) group with such holders, would beneficially own, for purposes of Rule 13d-3 under the Securities Act of 1934, as amended, no more than 4.99% of the outstanding shares of Common Stock (the "Beneficial Ownership Limitation") following such conversion.

2. Baker Bros. Advisors LP (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 directly by the Funds or for the benefit for 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 directly by the Funds or for the benefit of 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 directly by the Funds or for the benefit of the Funds.

3. Julian C. Baker, Felix J. Baker, the Adviser GP and the Adviser disclaim beneficial ownership of the securities held directly by the Funds or for the benefit of 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.

4. After giving effect to the transaction reported herein and as a result of their ownership interest in (i) Baker Biotech Capital, L.P. and (ii) 667, Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in the Non-Voting Common Stock reported in column 9 of Table II held directly by 667, a limited partnership of which the sole general partner is Baker Biotech Capital, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital (GP), LLC, due to their interest in 667 and Baker Biotech Capital, L.P.'s right to receive an allocation of a portion of the profits from 667.

5. After giving effect to the transaction reported herein and as a result of their ownership interest in (i) Baker Brothers Life Sciences Capital L.P. and (ii) Life Sciences, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in the Non-Voting Common Stock reported in column 9 of Table II held directly by Life Sciences, a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital, L.P., a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital (GP), LLC, due to their interest in Life Sciences and Baker Brothers Life Sciences Capital, L.P.'s right to receive an allocation of a portion of the profits from Life Sciences.

Remarks:

Felix J. Baker, a managing member of Baker Bros. Advisors (GP) LLC, is a director of IGM Biosciences, Inc. (the "Issuer"). By virtue of their 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 other than Felix J. Baker are deemed directors by deputization of the Issuer.

[By: Baker Bros. Advisors LP,
Name: Scott L. Lessing, Title: 06/28/2023
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 06/28/2023
Capital, L.P., GP to 667, L.P.](#)

[Name: Scott L. Lessing, Title:
President /s/ Scott L. Lessing](#)

[/s/ Felix J. Baker 06/28/2023](#)

[/s/ Julian C. Baker 06/28/2023](#)

[By: Baker Bros. Advisors \(GP\)
LLC, Name: Scott L. Lessing, 06/28/2023
Title: President /s/ Scott L.
Lessing](#)

[Baker Bros. Advisors LP, Mgmt. 06/28/2023
Co. and Inv. Adviser to BAKER
BROTHERS LIFE SCIENCES,
L.P., pursuant to authority
granted by Baker Brothers Life
Sciences Capital, L.P., GP to
Baker Brothers Life Sciences,](#)

L.P., Name: Scott L. Lessing,

Title: President /s/

** 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.