

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>BAKER BROS. ADVISORS LP</u>			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)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>01/27/2021</u>						
860 WASHINGTON STREET 3RD FLOOR			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			
(Street)	(City)	(State)	(Zip)						
NEW YORK	NY	10014							

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	01/27/2021		M		5,377	A	\$16 <sup>(1)</sup>	267,065	I	See Footnotes <sup>(1)(3)(4)(5)(6)(7)(8)(10)(11)(12)(13)</sup>
Common Stock	01/27/2021		M		5,377	A	\$16 <sup>(1)</sup>	2,889,473	I	See Footnotes <sup>(1)(3)(4)(5)(6)(7)(8)(10)(11)(12)(14)</sup>
Common Stock	01/27/2021		M		5,833	A	\$40.27 <sup>(2)</sup>	272,898	I	See Footnotes <sup>(2)(3)(4)(5)(6)(7)(8)(10)(11)(12)(13)</sup>
Common Stock	01/27/2021		M		5,833	A	\$40.27 <sup>(2)</sup>	2,895,306	I	See Footnotes <sup>(2)(3)(4)(5)(6)(7)(8)(10)(11)(12)(14)</sup>

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
Non-Qualified Stock Options (right to buy)	\$16	01/27/2021		M		5,377		(1)(3)(4)	09/17/2029	Common Stock	5,377	(9)	6,723	I	See Footnotes <sup>(1)(3)(4)(6)(7)(8)(10)(11)(12)(13)(15)</sup>
Non-Qualified Stock Options (right to buy)	\$16	01/27/2021		M		5,377		(1)(3)(4)	09/17/2029	Common Stock	5,377	(9)	6,723	I	See Footnotes <sup>(1)(3)(4)(6)(7)(8)(10)(11)(12)(14)(15)</sup>
Non-Qualified Stock Options (right to buy)	\$40.27	01/27/2021		M		5,833		(2)(3)(4)	02/05/2030	Common Stock	5,833	(9)	2,527 <sup>(16)</sup>	I	See Footnotes <sup>(2)(3)(4)(6)(7)(8)(10)(11)(12)(13)(15)(16)</sup>
Non-Qualified Stock Options (right to buy)	\$40.27	01/27/2021		M		5,833		(2)(3)(4)	02/05/2030	Common Stock	5,833	(9)	2,527 <sup>(16)</sup>	I	See Footnotes <sup>(2)(3)(4)(6)(7)(8)(10)(11)(12)(14)(15)(16)</sup>

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

NEW YORK	NY	10014
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Baker Bros. Advisors (GP) LLC</a>		
(Last)	(First)	(Middle)
860 WASHINGTON STREET 3RD FLOOR		
(Street)		
NEW YORK	NY	10014
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Baker Brothers Life Sciences LP</a>		
(Last)	(First)	(Middle)
860 WASHINGTON STREET 3RD FLOOR		
(Street)		
NEW YORK	NY	10014
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">BAKER FELIX</a>		
(Last)	(First)	(Middle)
860 WASHINGTON STREET 3RD FLOOR		
(Street)		
NEW YORK	NY	10014
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">BAKER JULIAN</a>		
(Last)	(First)	(Middle)
860 WASHINGTON STREET, 3RD FLOOR		
(Street)		
NEW YORK	NY	10014
(City)	(State)	(Zip)

**Explanation of Responses:**

- Common stock ("Common Stock") of IGM Biosciences, Inc. (the "Issuer") received upon exercise of 5,377 non-qualified stock options exercisable into Common Stock on a 1-for-1 basis ("2019 Stock Options") that were issued to Dr. Kelvin M. Neu, a former employee of Baker Bros. Advisors LP (the "Adviser") and former director of the board of directors of the Issuer (the "Board"), in his capacity as a former director of the Issuer. The Stock Options were originally granted with a strike price of \$16.00 per share, 1/3 of which vested on September 17, 2020 with an additional 1/36 of the shares vesting monthly thereafter, subject to an individual designated by the Adviser continuing to serve on the Board.
- Common Stock of the Issuer received upon exercise of 5,833 non-qualified stock options exercisable into Common Stock on a 1-for-1 basis ("2020 Stock Options" and together with 2019 Stock Options, "Stock Options") that were issued to Dr. Neu in his capacity as a former director of the Issuer. The 2020 Stock Options were originally granted with a strike price of \$40.27 per share and vest in equal monthly installments beginning on July 9, 2020 subject to Dr. Neu's continued service on the Board.
- Felix J. Baker serves on the Board as the designee of 667, L.P. ("667") and Baker Brothers Life Sciences, L.P. ("Life Sciences", and together with 667, the "Funds"), pursuant to that certain Nominating Agreement, dated as of June 28, 2019, by and between the Issuer and the Funds (the "Nominating Agreement"). In connection with Dr. Neu's resignation and Felix J. Baker's appointment to the Board, Stock Options previously granted by the Issuer to Dr. Neu in respect of Dr. Neu's Board service were amended to provide that, with respect to 6,723 unvested shares subject to the 2019 Stock Options and 2,527 unvested 2020 Stock Options totaling 9,250 options (the "Unvested Options"), so long as an individual designated by the Funds pursuant to the Nominating Agreement is serving as an outside director of the Issuer the Unvested Options will continue to vest (the "Options Amendment").
- With Felix J. Baker's appointment to the Board, such Unvested Options will continue to vest in accordance with the terms of the applicable stock option agreements, as amended by the Options Amendment. In consideration of the Options Amendment of the Stock Options, Dr. Neu waived any and all compensation that would otherwise be paid to him by the Issuer in respect of this service on the Board for 2021.
- The amount of securities beneficially owned for each of the Funds includes beneficial ownership of 892 restricted stock units ("RSUs") directly held by the Adviser, previously issued to Dr. Neu pursuant to the Stock Incentive Plan in lieu of quarterly director retainer fees that were issued to Dr. Neu in his capacity as a former director of the Issuer, of which the Funds may be deemed to own a portion.
- Dr. Neu entered into a Nominee Agreement (the "Nominee Agreement") with the Adviser on January 23, 2021. Pursuant to the Nominee Agreement, Dr. Neu agreed that, with respect to the Stock Options, RSUs, Common Stock received as a result of vesting or RSUs and Common Stock received as a result of the exercise of the Stock Options, the Adviser will have dispositive power as well as the ability to control the timing of exercise of the Stock Options and that any proceeds from the sale of the Common Stock will be remitted to the Adviser net of brokerage commissions consistent with the treatment of pecuniary interest in the past when Dr. Neu was an employee of the Adviser (defined below).
- 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.
- These non-qualified stock options are not priced.
- The policy of the Funds and the Adviser and, in the case of Stock Options held by Dr. Neu, the Nominee Agreement does not permit former employees of the Adviser or managing members of the Adviser GP to receive compensation for serving as a director of the Issuer, and the Funds are instead entitled to the pecuniary interest in the RSUs's, Stock Options and the Common Stock received from the exercise of the Stock Options.
- Solely as a result of their ownership interest in (i) the general partners of the Funds and (ii) the Funds as limited partners, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in the shares issued upon exercise of the Stock Options (i.e. no direct pecuniary interest).
- The disclosure of the exercises of 2019 Stock Options and 2020 Stock Options for Common Stock reported on this form are each a single exercise of 5,377 shares and 5,833 shares, respectively. The 5,377 shares and 5,833 shares are reported for each of the Funds as each has an indirect pecuniary interest.
- 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 260,796 shares of Common Stock reported in column 5 of Table I directly held 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 and the 12,102 shares of Common Stock reported in column 5 of Table I held directly by the Adviser.
- 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, Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in 2,883,204 shares of Common Stock reported in column 5 of Table I directly held 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 and the 12,102 shares of Common Stock reported in column 5 of Table I held directly by the Adviser.
- In addition, each of the Funds has a right to receive a portion of the 6,723 2019 Stock Options and the 2,527 2020 Stock Options reported in column 9 of Table II held directly by Dr. Neu.
- Pursuant to the Options Amendment, 1,640 of the 2020 Stock Options as reported in Column 9 of Table II were forfeited to the Issuer without payment or any further consideration.

**Remarks:**

On January 23, 2021, Dr. Kelvin M. Neu, a former employee of Baker Bros. Advisors LP resigned from the board of directors (the "Board") of IGM Biosciences, Inc. (the "Issuer") effective January 26, 2021. Effective on January 26, 2021, the Board appointed Felix J. Baker, a managing member of Baker Bros. Advisors (GP) LLC (the "Adviser GP") to fill the vacancy on the Board as a Class III Director. Felix J. Baker shall hold office for a term expiring at the 2022 Annual Meeting of the Issuer's stockholders. 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 are deemed directors by deputization of the Issuer.

<u>By: Baker Bros. Advisors LP, Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing</u>	<u>01/29/2021</u>
<u>Baker Bros. Advisors LP, Mgmt. Co. and Inv. Adviser to 667, L.P., pursuant to authority granted by, Baker Biotech Capital, L.P., GP to 667, L.P. Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing</u>	<u>01/29/2021</u>
<u>By: Baker Bros. Advisors (GP), LLC, Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing</u>	<u>01/29/2021</u>
<u>Baker Bros. Advisors LP, Mgmt. 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/ /s/ Felix J. Baker</u>	<u>01/29/2021</u>
<u>/s/ Julian C. Baker</u>	<u>01/29/2021</u>
** 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.

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