

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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| 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) 09/20/2019 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | 09/20/2019 | | P | | 260,796 | A | \$16 | 260,796 | I | See Footnotes ⁽⁴⁾ (7)(8)(9) |
| Common Stock | 09/20/2019 | | P | | 2,883,204 | A | \$16 | 2,883,204 | I | See Footnotes ⁽⁵⁾ (7)(8)(9) |

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 C Convertible Preferred | (1) | 09/20/2019 | | C | | | 187,942 | (1) | (1) | Non-Voting Common Stock | 187,942 | (3) | 0 | I | See Footnotes ⁽⁴⁾⁽⁶⁾ (7)(8) |
| Non-Voting Common Stock | (2) | 09/20/2019 | | C | | 187,942 | | (2) | (2) | Common Stock | 187,942 | (3) | 187,942 | I | See Footnotes ⁽⁴⁾⁽⁶⁾ (7)(8) |
| Series C Convertible Preferred | (1) | 09/20/2019 | | C | | 2,081,895 | | (1) | (1) | Non-Voting Common Stock | 2,081,895 | (3) | 0 | I | See Footnotes ⁽⁵⁾⁽⁶⁾ (7)(8) |
| Non-Voting Common Stock | (2) | 09/20/2019 | | C | | 2,081,895 | | (2) | (2) | Common Stock | 2,081,895 | (3) | 2,081,895 | I | See Footnotes ⁽⁵⁾⁽⁶⁾ (7)(8) |

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| 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) |
| 1. Name and Address of Reporting Person* <u>667, L.P.</u> (Last) (First) (Middle) 860 WASHINGTON STREET, 3RD FLOOR (Street) NEW YORK NY 10014 (City) (State) (Zip) |
| 1. Name and Address of Reporting Person* <u>Baker Bros. Advisors (GP) LLC</u> (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:

1. The Series C Convertible Preferred ("Series C Preferred") of IGM Biosciences, Inc. (the "Issuer") have no expiration date and converted automatically on a 1 for 1 basis to non-voting common stock of the Issuer ("Non-Voting Common Stock") upon the close of the initial public offering of the Issuer on September 20, 2019 (the "IPO").
2. The Non-Voting Common Stock is non-voting and has no expiration date. Each share of Non-Voting Common Stock is convertible into one share of common stock of the Issuer ("Common Stock") at any time at the option of the holder without consideration subject to a 4.99% beneficial ownership limitation which may be increased or decreased by the holder upon 61 days notice to the Issuer.
3. Pursuant to Instruction 4(c)(iii), this response has been left blank.
4. After giving effect to the transactions reported herein and as a result of their ownership interest in (i) Baker Biotech Capital, L.P. and (ii) 667, L.P. ("667"), Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in Common Stock reported in column 5 of Table I and the Non-Voting Common Stock and Series C Preferred reported in Table II 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.
5. After giving effect to the transactions reported herein and as a result of their ownership interest in (i) Baker Brothers Life Sciences Capital, L.P. and (ii) Baker Brothers Life Sciences, L.P. ("Life Sciences", and together with 667, the "Funds"), Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in Common Stock reported in column 5 of Table I and the Non-Voting Common Stock and Series C Preferred reported on Table II 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.
6. Represents the automatic conversion of Series C Preferred without payment or further consideration on a 1 for 1 basis into Non-Voting Common Stock of the Issuer upon the closing of the IPO.
7. 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 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.
8. 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.
9. 667 and Life Sciences purchased 260,796 and 2,883,204 shares of Common Stock, respectively, for \$16.00 per share in the IPO that closed on September 20, 2019.

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 deputization of the Issuer.

[By: Baker Bros. Advisors LP,](#)
[Name: Scott L. Lessing, Title: 09/20/2019](#)
[President /s/ Scott L. Lessing](#)

[Baker Bros. Advisors LP, Mgmt.](#)
[Co. and Inv. Adviser to 667, L.P.,](#)
[pursuant to authority granted by: 09/20/2019](#)
[Baker Biotech Capital, L.P., GP to](#)
[667, L.P. Name: Scott L. Lessing,](#)
[Title: President /s/ Scott L. Lessing](#)

[By: Baker Bros. Advisors \(GP\)](#)
[LLC, Name: Scott L. Lessing, 09/20/2019](#)
[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 Sciences](#)

[Capital, L.P., GP to Baker Brothers
Life Sciences, L.P., Name: Scott L.
Lessing, Title: President /s/](#)

[/s/ Felix J. Baker](#)

[09/20/2019](#)

[/s/ Julian C. Baker](#)

[09/20/2019](#)

** 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.