

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

1. Name and Address of Reporting Person* <u>BAKER BROS. ADVISORS LP</u>  (Last) (First) (Middle) <u>860 WASHINGTON STREET, 3RD FLOOR</u>  (Street) <u>NEW YORK NY 10014</u>  (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) <u>03/12/2024</u>	
	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					Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)uy	\$9.95	03/12/2024		A		29,400		(1)	03/12/2034(2)	Common Stock	29,400	\$0	29,400	I	See Footnotes(1)(3)(4)(5)(6)(7)
Non-Qualified Stock Option (right to buy)uy	\$9.95	03/12/2024		A		29,400		(1)	03/12/2034(2)	Common Stock	29,400	\$0	29,400	I	See Footnotes(1)(3)(4)(5)(7)(8)

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

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">BAKER JULIAN</a>		
(Last)	(First)	(Middle)
<a href="#">860 WASHINGTON STREET, 3RD FLOOR</a>		
(Street)		
<a href="#">NEW YORK</a>	<a href="#">NY</a>	<a href="#">10014</a>
(City)	(State)	(Zip)

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

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

Explanation of Responses:

1. 29,400 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 Felix J. Baker, a managing member of Baker Bros. Advisors (GP) LLC (the "Adviser GP") in his capacity as a director of the Issuer. The Stock Options have a strike price of \$9.95 per share, and 1/12 of such Stock Options vest each month following the Issuer's 2024 Annual Meeting of Stockholders ("2024 Annual Meeting"), subject to Felix J. Baker's continued service on the board of directors of the Issuer (the "Board"). However, if the Issuer's 2025 Annual Meeting of Stockholders is prior to the one-year anniversary of the 2024 Annual Meeting, the Stock Options will be fully vested as of such date.
2. The Stock Options expire on March 12, 2034, subject to earlier termination as provided in the Amended and Restated 2018 Omnibus Incentive Plan. Felix J. Baker 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").
3. Pursuant to the policies of Baker Bros. Advisors LP (the "Adviser"), Felix J. Baker 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 interests 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). Pursuant to the policies of the Adviser, the Adviser has voting and dispositive power over the Stock Options and any Common Stock acquired as a result of the exercise of the Stock Options.
4. 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. 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.
5. 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.
6. 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 Stock Options reported in column 9 of Table II held for the benefit of 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.
7. The acquisition of Stock Options reported on this form represents a single grant to Felix J. Baker of 29,400 Stock Options on Table II. This grant of 29,400 Stock Options for Felix J. Baker is reported for each of the Funds as each has an indirect pecuniary interest in such securities.
8. 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 the Stock Options reported in column 9 of Table II held for the benefit of 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 (the "Adviser GP"), 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 are deemed directors by deputation of the Issuer.

[By: Baker Bros. Advisors LP](#)  
[Name: Scott L. Lessing](#), [Title: 03/14/2024](#)  
[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 to 03/14/2024](#)  
[667, L.P. Name: Scott L. Lessing,](#)  
[Title: President /s/ Scott L.](#)  
[Lessing](#)  
[/s/ Felix J. Baker](#) [03/14/2024](#)  
[/s/ Julian C. Baker](#) [03/14/2024](#)  
[By: Baker Bros. Advisors \(GP\)](#)  
[LLC, Name: Scott L. Lessing,](#) [03/14/2024](#)  
[Title: President /s/ Scott L.](#)  
[Lessing](#)  
[Baker Bros. Advisors LP, Mgmt.](#) [03/14/2024](#)  
[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.**