FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549
-------------	------	-------

STATEMENT	OF CHAI	NGES IN	BENEFICIAL	OWNERSHIP

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

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

l	nd Address of AR KUS	Reporting Person*			Ra	<u>allyl</u>	bio Coi	<u>rp</u> [I						Relationship heck all app X Direc	icable)	g Pers	son(s) to Issu	
(Last)	(F	irst)	(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 01/02/2024							Office below	r (give title ')		Other (s below)	pecify		
C/O RAI	LLYBIO CO	ORPORATION			4.1	f Ame	endment. I	Date o	f Original F	iled	(Month/Da	av/Year)	6.	Individual or	Joint/Group	Filina	(Check Apr	olicable
234 CHURCH STREET, SUITE 1020											ine) X Form filed by One Reporting Person							
(Street)	AVEN C	т	06510											Form Perso		e than	one Repor	ting
INEW IIA	NEW HAVEN CT 06510			Rule 10b5-1(c) Transaction Indication														
(City)	(S	tate)	(Zip)		Check this box to indicate that a transaction was made pursuant to a satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instr													
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																	
1. Title of Security (Instr. 3) 2. Trans: Date (Month/L			2A. Deemed Execution Date if any (Month/Day/Yea		Date,	e, Transaction Disposed Of Code (Instr. 5)		ties Acquired (A) or I Of (D) (Instr. 3, 4 and		Benefic	es ially Following	Form (D) or	rm: Direct or Indirect (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)				
								Code	v	Amount	(A) or (D) Pr		Transa	Transaction(s) (Instr. 3 and 4)			1115(1.4)	
	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 (Instr. 3) 3. Transaction Date Execution Date (Month/Day/Year) (Month/Day/Year) 3. Deemed Execution Date, if any (Month/Day/Year)		ate, T	4. Transaction Code (Instr. 8)		of		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)			
					ode	v	(A)		Date Exercisabl		expiration Date	Title	Amount or Number of Shares					
Option (Right to Buy)	\$2.4	01/02/2024			A		27,118		(1)	0	1/02/2034	Common Stock	27,118	\$1.77 ⁽²⁾	27,118	3	D	

Explanation of Responses:

- 1. The option vests as to the underlying shares of Common Stock in 12 equal installments, each on the last day of each month of calendar year 2024.
- 2. This option was issued to the reporting person pursuant to the Company's 2021 Equity Incentive Plan in lieu of retainer fees of \$48,000.

Remarks:

/s/ Michael Greco, Attorney-in-01/04/2024

Fact

** 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.