

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>VIKING GLOBAL INVESTORS LP</u>  (Last) (First) (Middle) <u>55 RAILROAD AVENUE</u>  (Street) <u>GREENWICH CT 06830</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Rallybio Corp [ RLYB ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/15/2022</u>	
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 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)		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
Pre-Funded Warrants to Purchase Common Stock	\$0.0001	11/15/2022		P			(1)(2)	(1)(2)	Common Stock	3,333,388	\$5.9999	3,333,388	I	See Explanation of Responses <sup>(3)</sup> (4)(5)

1. Name and Address of Reporting Person\*  
VIKING GLOBAL INVESTORS LP  
 (Last) (First) (Middle)  
55 RAILROAD AVENUE  
 (Street)  
GREENWICH CT 06830  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Viking Global Opportunities Illiquid Investments Sub-Master LP  
 (Last) (First) (Middle)  
MORGAN STANLEY SERVICES (CAYMAN)  
CRICKET SQ., HUTCHINS DR., P.O. BOX 2681  
 (Street)  
GRAND CAYMAN E9 E9KY1-1111  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Viking Global Opportunities Parent GP LLC  
 (Last) (First) (Middle)  
55 RAILROAD AVENUE  
 (Street)  
GREENWICH CT 06830  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Viking Global Opportunities Portfolio GP LLC

(Last)	(First)	(Middle)
<a href="#">55 RAILROAD AVENUE</a>		
(Street)		
<a href="#">GREENWICH</a>	<a href="#">CT</a>	<a href="#">06830</a>
(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

[Viking Global Opportunities GP LLC](#)

(Last)	(First)	(Middle)
<a href="#">55 RAILROAD AVENUE</a>		
(Street)		
<a href="#">GREENWICH</a>	<a href="#">CT</a>	<a href="#">06830</a>
(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

[HALVORSEN OLE ANDREAS](#)

(Last)	(First)	(Middle)
<a href="#">C/O VIKING GLOBAL INVESTORS LP</a>		
<a href="#">280 PARK AVE 35TH</a>		
(Street)		
<a href="#">NEW YORK</a>	<a href="#">NY</a>	<a href="#">10017</a>
(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

[Ott David C.](#)

(Last)	(First)	(Middle)
<a href="#">C/O VIKING GLOBAL INVESTORS LP</a>		
<a href="#">280 PARK AVENUE</a>		
(Street)		
<a href="#">NEW YORK</a>	<a href="#">NY</a>	<a href="#">10017</a>
(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

[Shabet Rose Sharon](#)

(Last)	(First)	(Middle)
<a href="#">55 RAILROAD AVENUE</a>		
(Street)		
<a href="#">GREENWICH</a>	<a href="#">CT</a>	<a href="#">06830</a>
(City)	(State)	(Zip)

**Explanation of Responses:**

- On November 15, 2022, Opportunities Fund acquired 3,333,388 pre-funded warrants, each with an exercise price of \$0.0001, ("Pre-Funded Warrants") for an aggregate purchase price of \$20 million. Each Pre-Funded Warrant represents the right to purchase one share of the Issuer's common stock ("Common Stock"), subject to the Blocker (defined in footnote 2), and can be exercised on a cash or cashless basis. The Pre-Funded Warrants will not expire.
- The Pre-Funded Warrants cannot be exercised to the extent that, upon giving effect to such exercise, the aggregated number of shares of Common Stock beneficially owned by the holder (together with its affiliates, any "group" or any other persons whose beneficial ownership could be aggregated with the holders) would exceed 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to such exercise, which percentage may be increased or decreased at the holder's election only upon 61 days' advance notice to the Issuer, provided that such percentage may in no event exceed 19.99% (the "Blocker"). As of the date of this Form 4, the Reporting Persons (as defined in footnote 3) cannot exercise their Pre-Funded Warrants due to the Blocker.
- Andreas Halvorsen, David C. Ott and Rose S. Shabet are Executive Committee members of certain management entities, including Viking Global Partners LLC, the general partner of Viking Global Investors LP ("VGI"), and Viking Global Opportunities Parent GP LLC ("Opportunities Parent"), the sole member of Viking Global Opportunities GP LLC ("Opportunities GP"), which is the sole member of Viking Global Opportunities Portfolio GP LLC ("Opportunities Portfolio GP"), which is the general partner of Viking Global Opportunities Illiquid Investments Sub-Master LP ("Opportunities Fund"). VGI provides managerial services to various investment funds, including Opportunities Fund. Each of VGI, Opportunities Parent, Opportunities GP, Opportunities Portfolio GP, Opportunities Fund, Mr. Halvorsen, Mr. Ott and Ms. Shabet (collectively the "Reporting Persons") may be deemed to beneficially own the shares reported on this form.
- These Pre-Funded Warrants are held directly by Opportunities Fund. Because of the relationship between VGI, Opportunities Parent, Opportunities GP, Opportunities Portfolio GP, Mr. Halvorsen, Mr. Ott, Ms. Shabet and Opportunities Fund, each of VGI, Opportunities Parent, Opportunities GP, Opportunities Portfolio GP, Mr. Halvorsen, Mr. Ott and Ms. Shabet may be deemed to beneficially own the shares held directly by Opportunities Fund.
- The Reporting Persons disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or for any other purpose.

**Remarks:**

(6) The Reporting Persons are jointly filing this Form 4 pursuant to Rule 16a-3(j) under the Exchange Act. (7) Scott M. Hendler is signing on behalf of Mr. Halvorsen, Mr. Ott and Ms. Shabet, each individually and as an Executive Committee Member of VIKING GLOBAL PARTNERS LLC, on behalf of VIKING GLOBAL INVESTORS LP, and as an Executive Committee Member of VIKING GLOBAL OPPORTUNITIES PARENT GP LLC, on behalf of itself and VIKING GLOBAL OPPORTUNITIES GP LLC, VIKING GLOBAL OPPORTUNITIES PORTFOLIO GP LLC, and VIKING GLOBAL OPPORTUNITIES ILLIQUID INVESTMENTS SUB-MASTER LP, pursuant to authorization and designation letters dated February 9, 2021, which were filed with the Securities and Exchange Commission on June 7, 2021.

[/s/ Scott M. Hendler signing on behalf of O. Andreas Halvorsen](#) [11/17/2022](#)  
(6)(7).

[/s/ Scott M. Hendler signing on behalf of David C. Ott \(6\)\(7\)](#) [11/17/2022](#)

[/s/ Scott M. Hendler signing on](#) [11/17/2022](#)

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.**