

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>BVF PARTNERS L P/IL</u> <hr/> (Last) (First) (Middle) 44 MONTGOMERY STREET 40TH FLOOR <hr/> (Street) SAN FRANCISCO CA 94104 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Rain Therapeutics Inc. [ RAIN ]</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) <input checked="" type="checkbox"/> Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 05/21/2021	
4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

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, \$0.001 par value <sup>(1)</sup>	05/21/2021		P		66,242	A	\$15.942	940,581	D <sup>(2)</sup>	
Common Stock, \$0.001 par value <sup>(1)</sup>	05/24/2021		P		719	A	\$15.8952	941,300	D <sup>(2)</sup>	
Non-Voting Common Stock, \$0.001 par value <sup>(1)(5)</sup>								1,900,815	D <sup>(2)</sup>	
Common Stock, \$0.001 par value <sup>(1)</sup>	05/21/2021		P		48,152	A	\$15.942	685,859	D <sup>(3)</sup>	
Common Stock, \$0.001 par value <sup>(1)</sup>	05/24/2021		P		513	A	\$15.8952	686,372	D <sup>(3)</sup>	
Non-Voting Common Stock, \$0.001 par value <sup>(1)(5)</sup>								1,390,756	D <sup>(3)</sup>	
Common Stock, \$0.001 par value <sup>(1)</sup>	05/21/2021		P		7,592	A	\$15.942	112,353	D <sup>(4)</sup>	
Common Stock, \$0.001 par value <sup>(1)</sup>	05/24/2021		P		129	A	\$15.8952	112,482	D <sup>(4)</sup>	
Non-Voting Common Stock, \$0.001 par value <sup>(1)(5)</sup>								286,691	D <sup>(4)</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		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
BVF PARTNERS L P/IL  


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 (Last) (First) (Middle)  
 44 MONTGOMERY STREET  
 40TH FLOOR  


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 (Street)  
 SAN FRANCISCO CA 94104  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
BIOTECHNOLOGY VALUE FUND L P

(Last) (First) (Middle)

44 MONTGOMERY STREET  
40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BVF I GP LLC](#)

(Last) (First) (Middle)

44 MONTGOMERY ST., 40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BIOTECHNOLOGY VALUE FUND II LP](#)

(Last) (First) (Middle)

44 MONTGOMERY STREET  
40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BVF II GP LLC](#)

(Last) (First) (Middle)

44 MONTGOMERY ST., 40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Biotechnology Value Trading Fund OS LP](#)

(Last) (First) (Middle)

P.O. BOX 309 UGLAND HOUSE

(Street)

GRAND CAYMAN E9 KY1-1104

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BVF Partners OS Ltd.](#)

(Last) (First) (Middle)

P.O. BOX 309 UGLAND HOUSE

(Street)

GRAND CAYMAN E9 KY1-1104

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

BVF GP HOLDINGS LLC

(Last) (First) (Middle)  
44 MONTGOMERY ST., 40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

BVF INC/IL

(Last) (First) (Middle)  
44 MONTGOMERY STREET  
40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

LAMPERT MARK N

(Last) (First) (Middle)  
44 MONTGOMERY STREET  
40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

**Explanation of Responses:**

1. This Form 4 is filed jointly by Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), Biotechnology Value Trading Fund OS LP ("Trading Fund OS"), BVF Partners OS Ltd. ("Partners OS"), BVF I GP LLC ("BVF GP"), BVF II GP LLC ("BVF2 GP"), BVF GP Holdings LLC ("BVF GPH"), BVF Partners L.P. ("Partners"), BVF Inc. and Mark N. Lampert (collectively, the "Reporting Persons"). Each of the Reporting Persons is a member of a Section 13(d) group. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.
2. Securities owned directly by BVF. As the general partner of BVF, BVF GP may be deemed to beneficially own the securities owned directly by BVF. As the sole member of BVF GP, BVF GPH may be deemed to beneficially own securities owned directly by BVF. As the investment manager of BVF, Partners may be deemed to beneficially own the securities owned directly by BVF. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF.
3. Securities owned directly by BVF2. As the general partner of BVF2, BVF2 GP may be deemed to beneficially own the securities owned directly by BVF2. As the sole member of BVF2 GP, BVF GPH may be deemed to beneficially own securities owned directly by BVF2. As the investment manager of BVF2, Partners may be deemed to beneficially own the securities owned directly by BVF2. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF2. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF2.
4. Securities owned directly by Trading Fund OS. As the general partner of Trading Fund OS, Partners OS may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment manager of Trading Fund OS and the sole member of Partners OS, Partners may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by Trading Fund OS. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by Trading Fund OS.
5. Each share of Non-Voting Common Stock may be converted at any time into one share of Common Stock at the option of its holder, subject to the beneficial ownership limitations provided for in the Issuer's amended and restated certificate of incorporation. Each share of Non-Voting Common Stock is convertible into 1 share of Common Stock. The Non-Voting Common Stock may not be converted if, after such conversion, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, more than 9.99% of the shares of Common Stock outstanding immediately after giving effect to such conversion.

**Remarks:**

For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, Partners may be deemed to be a director by deputization of the Issuer due to a member of Partners, Gorjan Hrustanovic, serving on the Board of Directors of the Issuer, and his agreement to transfer the economic benefit, if any, received upon the sale of the shares issuable upon exercise of the securities reported owned herein to Partners.

BVF Partners L.P., By: BVF Inc., its general partner, By: /s/ 05/25/2021 Mark N. Lampert, President  
Biotechnology Value Fund, L.P., By: BVF Partners L.P., its investment manager, By: 05/25/2021 BVF Inc., its general partner, By: /s/ Mark N. Lampert, President  
BVF I GP LLC, By: BVF GP HOLDINGS LLC, its sole member, By: /s/ Mark N. Lampert, Chief Executive Officer  
Biotechnology Value Fund II, 05/25/2021

<u>L.P., By: BVF Partners L.P., its investment manager, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President</u>	
<u>BVF II GP LLC, By: BVF GP HOLDINGS LLC, its sole member, By: /s/ Mark N. Lampert, Chief Executive Officer</u>	<u>05/25/2021</u>
<u>BVF Partners OS Ltd., By: BVF Partners L.P., its sole member, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President</u>	<u>05/25/2021</u>
<u>Biotechnology Value Trading Fund OS LP, By: BVF Partners L.P., its investment manager, BVF Inc., its general partner, By: /s/ Mark N. Lampert, President</u>	<u>05/25/2021</u>
<u>BVF GP Holdings LLC, By: /s/ Mark N. Lampert, Chief Executive Officer</u>	<u>05/25/2021</u>
<u>BVF Inc., By: /s/ Mark N. Lampert, President</u>	<u>05/25/2021</u>
<u>/s/ Mark N. Lampert</u>	<u>05/25/2021</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.

**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.**