

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

1. Name and Address of Reporting Person* <u>Cormorant Asset Management, LP</u> (Last) (First) (Middle) 200 CLARENDON STREET, 52ND FLOOR (Street) BOSTON MA 02116 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Kezar Life Sciences, Inc. [KZR]</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) 06/25/2018	
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	06/25/2018		C		315,488	A	(1)	315,488	I	See Footnote ⁽³⁾⁽⁴⁾
Common Stock	06/25/2018		C		1,007,421	A	(2)	1,322,909	I	See Footnotes ⁽³⁾⁽⁵⁾
Common Stock	06/25/2018		P		250,000	A	\$15	1,572,909	I	See Footnotes ⁽³⁾⁽⁶⁾

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 A Redeemable Convertible Preferred Stock	(1)	06/25/2018		C			315,488	(1)	(1)	Common Stock	315,488	(1)	0	D ⁽³⁾⁽⁴⁾	
Series B Redeemable Convertible Preferred Stock	(1)	06/25/2018		C			1,007,421	(2)	(2)	Common Stock	1,007,421	(2)	0	D ⁽³⁾⁽⁵⁾	

1. Name and Address of Reporting Person*
Cormorant Asset Management, LP

 (Last) (First) (Middle)
 200 CLARENDON STREET, 52ND FLOOR

 (Street)
 BOSTON MA 02116

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Chen Bihua

 (Last) (First) (Middle)
 C/O CORMORANT ASSET MANAGEMENT, LLC
 100 HIGH STREET, SUITE 1103

 (Street)
 BOSTON MA 02110

 (City) (State) (Zip)

1. Name and Address of Reporting Person*

Cormorant Global Healthcare GP, LLC

(Last) (First) (Middle)

100 HIGH STREET
1 FEDERAL STREET

(Street)
BOSTON MA 02110

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Cormorant Global Healthcare Master Fund, LP

(Last) (First) (Middle)

100 HIGH STREET
SUITE 1105

(Street)
BOSTON DC 02110

(City) (State) (Zip)

Explanation of Responses:

- Shares of Series A Redeemable Convertible Preferred Stock ("Series A Preferred Stock") were convertible at any time at the holder's election, without payment of additional consideration, and had no expiration date but converted automatically upon the closing of the Issuer's initial public offering.
- Shares of Series B Redeemable Convertible Preferred Stock ("Series B Preferred Stock") were convertible at any time at the holder's election, without payment of additional consideration, and had no expiration date but converted automatically upon the closing of the Issuer's initial public offering.
- Shares reported herein are held by Cormorant Private Healthcare Fund I, LP (the "Fund I"), Cormorant Global Healthcare Master Fund, LP (the "Master Fund") and by a managed account (the "Account"). Cormorant Asset Management, LP ("Cormorant") serves as the investment manager of Fund I, the Master Fund and the Account. Bihua Chen serves as manager of the general partner of Cormorant. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or her pecuniary interest therein, and the filing of this Form 4 shall not be construed as an admission that any of the Reporting Persons is the beneficial owner of any such shares for purposes of Section 16(a) of the Securities Exchange Act of 1934 or for any other purpose.
- The Series A Preferred Stock represented, on an as-converted basis (i) 265,799 shares of Common Stock held by the Master Fund, and (ii) 49,689 shares of Common Stock held by the Account.
- The Series B Preferred Stock represented, on an as-converted basis (i) 803,116 shares of Common Stock held by Fund I, (ii) 169,952 shares of Common Stock held by the Master Fund, and (iii) 34,353 shares of Common Stock held by the Account.
- Shares reported herein as purchased on June 25, 2018 represent (i) 216,575 shares purchased by the Master Fund, and (ii) 33,425 shares purchased by the Account.

/s/ CORMORANT GLOBAL
HEALTHCARE GP, LLC By: 06/27/2018
Bihua

/s/ CORMORANT ASSET
MANAGEMENT, LP By:
Cormorant Asset Management 06/27/2018
GP, LLC its General Partner, By:
Bihua Chen, Managing Member

/s/ CORMORANT GLOBAL
HEALTHCARE MASTER
FUND, LP By: Cormorant 06/27/2018
Global Healthcare GP, LLC, its
General Partner By: Bihua Chen,
Managing Member

/s/ Bihua Chen 06/27/2018

** 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.

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