

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>Fowler John Franklin</u>			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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CEO</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>07/24/2023</u>			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		
C/O KEZAR LIFE SCIENCES, INC. 4000 SHORELINE COURT, SUITE 300			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	(City)	(State)	(Zip)	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.				
SOUTH SAN FRANCISCO CA 94080								

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)		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				
Employee Stock Option (right to buy)	\$22.85	07/24/2023		D			175,000	(1)	01/05/2029	Common Stock	175,000	(2)	0	D	
Employee Stock Option (right to buy)	\$2.28	07/24/2023		A		175,000		(1)	01/05/2029	Common Stock	175,000	(2)	175,000	D	
Employee Stock Option (right to buy)	\$3.29	07/24/2023		D			200,000	(3)	01/11/2030	Common Stock	200,000	(2)	0	D	
Employee Stock Option (right to buy)	\$2.28	07/24/2023		A		200,000		(3)	01/11/2030	Common Stock	200,000	(2)	200,000	D	
Employee Stock Option (right to buy)	\$5.45	07/24/2023		D			1,200,000	(4)	01/07/2031	Common Stock	1,200,000	(2)	0	D	
Employee Stock Option (right to buy)	\$2.28	07/24/2023		A		1,200,000		(4)	01/07/2031	Common Stock	1,200,000	(2)	1,200,000	D	
Employee Stock Option (right to buy)	\$14.55	07/24/2023		D			500,000	(5)	01/04/2032	Common Stock	500,000	(2)	0	D	
Employee Stock Option (right to buy)	\$2.28	07/24/2023		A		500,000		(5)	01/04/2032	Common Stock	500,000	(2)	500,000	D	
Employee Stock Option (right to buy)	\$6.84	07/24/2023		D			580,000	(6)	01/07/2033	Common Stock	580,000	(2)	0	D	
Employee Stock Option (right to buy)	\$2.28	07/24/2023		A		580,000		(6)	01/07/2033	Common Stock	580,000	(2)	580,000	D	

Explanation of Responses:

- Fully vested and exercisable.
- On July 24, 2023, the option originally granted to the Reporting Person was amended to reduce the exercise price to \$2.28 per share. All of the other terms of the option remain unchanged.
- One forty-eighth (1/48th) of the shares vested or shall vest on a monthly basis commencing on January 1, 2020, subject to the Reporting Person continuing to provide service through each such date.
- One forty-eighth (1/48th) of the shares vested or shall vest on a monthly basis commencing on January 1, 2021, subject to the Reporting Person continuing to provide service through each such date.

5. One forty-eighth (1/48th) of the shares vested or shall vest on a monthly basis commencing on January 5, 2022, subject to the Reporting Person continuing to provide service through each such date.
6. One forty-eighth (1/48th) of the shares vested or shall vest on a monthly basis commencing on January 8, 2023, subject to the Reporting Person continuing to provide service through each such date.

Remarks:

/s/ Marc Belsky, Attorney-in-Fact 07/26/2023

** 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.