FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Washington, D.O. 20

OMB APPRO	DVAL
OMB Number:	3235-0287
Estimated average bur	den
hours per response:	0.5

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\*

44 MONTGOMERY ST.

(Last)

(Street) SAN

40TH FL

FRANCISCO

BIOTECHNOLOGY VALUE FUND L P

(Middle)

94104

(First)

 $\mathbf{C}\mathbf{A}$ 

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

					or Se	ctic	on 30(	h) of	thè Ín	vestme	nt Co	mpany Act of	1940							
1. Name and Address of Reporting Person*  BVF PARTNERS L P/IL					2. Issuer Name and Ticker or Trading Symbol Cullinan Oncology, Inc. [ CGEM ]									ck all app Direc	tor	X	` / 10% O	wner		
(Last) (First) (Middle) 44 MONTGOMERY ST. 40TH FL						3. Date of Earliest Transaction (Month/Day/Year) 05/12/2022								_	Office below	er (give title v)		Other ( below)	specify	
(Street) SAN FRANCE	ISCO CA	A 9	4104		4. If A	Ame	endme	ent, D	ate o	f Origina	al File	d (Month/Day	/Year	)	6. Ind Line)	Form	r Joint/Group filed by One filed by Mor on	e Reportir	ng Pers	on
(City)	(St	ate) (Ž	Zip)																	
		Table	I - No	n-Deriva	tive S	Sec	curit	ies	Acq	uired,	Dis	posed of,	or E	Bene	eficial	ly Own	ed			
1. Title of Security (Instr. 3)  2. Transact Date (Month/Day			y/Year)   E		2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)						ties cially I Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	rect lirect	7. Nature of Indirect Beneficial Ownership				
										Code	v	Amount	(A) (D)	or	Price	Report Transa (Instr. 3	ed ction(s) 3 and 4)			(Instr. 4)
Common	Stock(1)			05/12/2	2022					P		542,999	A		\$9.06	3,5	99,615	D <sup>(2</sup>	)	
Common	Stock <sup>(1)</sup>			05/13/2	3/2022					P		53,598	A		\$9.135	3,6	53,213	D <sup>(2)</sup>		
Common	Stock <sup>(1)</sup>			05/12/2	2022					P		457,001	A		\$9.06	2,6	53,241	<b>D</b> (3)		
Common Stock <sup>(1)</sup>			05/13/2	/2022					P		38,558	A	-	\$9.135		91,799	D <sup>(3</sup>	)		
Common Stock <sup>(1)</sup>			05/13/2	/2022				P		17,744	A		\$9.135	31	9,415	D <sup>(4</sup>	)			
		Tal	ole II -									osed of, convertible				Owne	d			
1. Title of Derivative Security (Instr. 3)	erivative Conversion Date Execution Date, or Exercise (Month/Day/Year) if any Code (Instr. Derivative		nber itive ities red sed 3, 4	6. Date Exercisable and Expiration Date (Month/Day/Year)  (Month/Day/Year)  7. Title and Amount of Securities Underlying Derivative Security (It 3 and 4)			8. D S (II	Price of erivative ecurity nstr. 5)	9. Number derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Ownersh Form: Direct (D or Indired (I) (Instr.	n: ct (D) idirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)								
					Code	v	()	A)	(D)	Date Exercis	able	Expiration Date	Title	or	ount nber ires					
	nd Address of	Reporting Person*																		
(Last) 44 MON 40TH FI	TGOMER'	(First) Y ST.	(Mi	ddle)																
(Street) SAN FRANC	ISCO	CA	94	104																
(City)		(State)	(Zip	0)																

(City)	(State)	(Zip)
1. Name and Addi BVF I GP L	ress of Reporting Person*	
(Last)	(First)	(Middle)
44 MONTGOR	MERY ST., 40TH FLO	UK
(Street) SAN		
FRANCISCO	CA	94104
(City)	(State)	(Zip)
	ress of Reporting Person* NOLOGY VALUE	FUND II LP
(Last)	(First)	(Middle)
44 MONTGON 40TH FL	MERY ST.	
(Street)		
SAN FRANCISCO	CA	94104
(City)	(State)	(Zip)
	ress of Reporting Person*	
BVF II GP	<u>LLC</u>	
(Last)	(First)	(Middle)
44 MONTGO	MERY ST., 40TH FLO	OR
(Street)		
SAN FRANCISCO	CA	94104
FRANCISCO		
FRANCISCO (City)	(State)	
FRANCISCO (City)  1. Name and Additional Add		(Zip)
FRANCISCO (City)  1. Name and Addi	(State)	(Zip)
FRANCISCO (City)  1. Name and Additional Biotechnology (Last)	(State) ress of Reporting Person* ogy Value Trading	(Zip) Fund OS LP
(City)  1. Name and Address Biotechnolo (Last) P.O. BOX 309 (Street)	(State) ress of Reporting Person* ogy Value Trading   (First)	(Zip) Fund OS LP
(City)  1. Name and Addr Biotechnolo  (Last) P.O. BOX 309	(State) ress of Reporting Person* ogy Value Trading   (First)	(Zip) Fund OS LP
(City)  1. Name and Addin Biotechnolo  (Last) P.O. BOX 309  (Street) GRAND CAYMAN	(State)  ress of Reporting Person*  ogy Value Trading 1  (First)  UGLAND HOUSE  E9	(Zip)  Fund OS LP  (Middle)
FRANCISCO  (City)  1. Name and Addi Biotechnolo  (Last) P.O. BOX 309  (Street) GRAND CAYMAN  (City)	(State) ress of Reporting Person* ress of Re	(Zip) Fund OS LP (Middle)
FRANCISCO  (City)  1. Name and Addi Biotechnolo  (Last) P.O. BOX 309  (Street) GRAND CAYMAN  (City)	(State)  ress of Reporting Person*  ress of Reporting Person*  ress of Reporting Person*  (First)  UGLAND HOUSE  E9  (State)  ress of Reporting Person*	(Zip)  Fund OS LP  (Middle)
FRANCISCO (City)  1. Name and Addi Biotechnolo (Last) P.O. BOX 309 (Street) GRAND CAYMAN (City)  1. Name and Addi	(State)  ress of Reporting Person*  ress of Reporting Person*  ress of Reporting Person*  (First)  UGLAND HOUSE  E9  (State)  ress of Reporting Person*	(Zip)  Fund OS LP  (Middle)
FRANCISCO  (City)  1. Name and Address Biotechnolo  (Last) P.O. BOX 309  (Street) GRAND CAYMAN  (City)  1. Name and Address BVF Partne  (Last)	(State)  ress of Reporting Person* egy Value Trading  (First)  UGLAND HOUSE  E9  (State)  ress of Reporting Person* rs OS Ltd.	(Zip)  Fund OS LP  (Middle)  KY1-1104  (Zip)
FRANCISCO  (City)  1. Name and Address Biotechnolo  (Last) P.O. BOX 309  (Street) GRAND CAYMAN  (City)  1. Name and Address BVF Partne  (Last)	(State)  ress of Reporting Person*  ress of Reporting Person*  (First)  UGLAND HOUSE  E9  (State)  ress of Reporting Person*  rs OS Ltd.  (First)	(Zip)  Fund OS LP  (Middle)  KY1-1104  (Zip)
(City)  1. Name and Adding Biotechnology (Last) P.O. BOX 309 (Street) GRAND CAYMAN (City)  1. Name and Adding BVF Partne (Last) P.O. BOX 309 (Street) GRAND (City)	(State)  ress of Reporting Person*  ress of Reporting Person*  (First)  UGLAND HOUSE  E9  (State)  ress of Reporting Person*  rs OS Ltd.  (First)	(Zip)  Fund OS LP  (Middle)  KY1-1104  (Zip)
(City)  1. Name and Address (Street) GRAND CAYMAN  (City)  1. Name and Address (Street) GRAND CAYMAN  (City)  1. Name and Address (Last) P.O. BOX 309	(State)  ress of Reporting Person*  ress of Reporting Person*  ress of Reporting Person*  (First)  (State)  ress of Reporting Person*  rs OS Ltd.  (First)  UGLAND HOUSE	(Zip)  Fund OS LP  (Middle)  KY1-1104  (Zip)  (Middle)
(City)  1. Name and Adding Biotechnology (Last) P.O. BOX 309 (Street) GRAND CAYMAN (City)  1. Name and Adding BVF Partne (Last) P.O. BOX 309 (Street) GRAND (City)	(State)  ress of Reporting Person*  ress of Reporting Person*  ress of Reporting Person*  (First)  (State)  ress of Reporting Person*  rs OS Ltd.  (First)  UGLAND HOUSE	(Zip)  Fund OS LP  (Middle)  KY1-1104  (Zip)  (Middle)
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SAN FRANCISCO	CA	94104
(City)	(State)	(Zip)
1. Name and Address BVF INC/IL	of Reporting Person*	
(Last) 44 MONTGOME. 40TH FL	(First) RY ST.	(Middle)
(Street) SAN FRANCISCO	CA	94104
(City)	(State)	(Zip)
1. Name and Address  LAMPERT M.	. •	
(Last) 44 MONTGOME 40TH FL (Street)	(First) RY ST.	(Middle)
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 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.

BVF Partners L.P., By: BVF Inc., its general partner, By: /s/	05/16/2022
Mark N. Lampert, President	
Biotechnology Value Fund, L.P., By: BVF I GP LLC, its general partner, By: /s/ Mark N. Lampert, Chief Executive Officer	05/16/2022
BVF I GP LLC, By: /s/ Mark N. Lampert, Chief Executive Officer	05/16/2022
Biotechnology Value Fund II, L.P., By: BVF II GP LLC, its general partner, By: /s/ Mark N. Lampert, Chief Executive Officer	05/16/2022
BVF II GP LLC, By: /s/ Mark N. Lampert, Chief Executive Officer	05/16/2022
BVF Partners OS Ltd., By: BVF Partners L.P., its sole member, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President	05/16/2022
Biotechnology Value Trading Fund OS LP, By: BVF Partners L.P., its investment manager, BVF Inc., its general	05/16/2022

<u>partner, By: /s/ Mark N.</u> <u>Lampert, President</u>

BVF GP Holdings LLC, By:

/s/ Mark N. Lampert, Chief 05/16/2022

**Executive Officer** 

BVF Inc., By: /s/ Mark N. Lampert, President

05/16/2022

<u>/s/ Mark N. Lampert</u> 05/16/2022

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

<sup>\*</sup> If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

<sup>\*\*</sup> Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).