

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>BVF PARTNERS L P/L</u> (Last) (First) (Middle) 44 MONTGOMERY ST. 40TH FLOOR (Street) SAN FRANCISCO CA 94104 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Olema Pharmaceuticals, Inc. [OLMA]</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) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 09/12/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
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.		

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, \$0.0001 par value ⁽¹⁾	09/12/2023		P		775,278 ⁽²⁾⁽³⁾	A	\$9.84 ⁽²⁾⁽³⁾	4,688,954	D ⁽⁴⁾	
Common stock, \$0.0001 par value ⁽¹⁾	09/12/2023		P		677,853 ⁽²⁾⁽³⁾	A	\$9.84 ⁽²⁾⁽³⁾	3,584,512	D ⁽⁵⁾	
Common stock, \$0.0001 par value ⁽¹⁾	09/12/2023		P		52,801 ⁽²⁾⁽³⁾	A	\$9.84 ⁽²⁾⁽³⁾	524,151	D ⁽⁶⁾	
Common stock, \$0.0001 par value ⁽¹⁾	09/14/2023		j ⁽⁷⁾		99,556	A	⁽⁷⁾	99,556	I ⁽⁷⁾	See footnote ⁽⁷⁾

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					
Stock Option (Right to buy) ⁽⁸⁾	\$7.84							⁽⁹⁾	06/15/2033	Common stock, \$0.0001 par value	21,520	21,520	I ⁽⁸⁾	See footnote ⁽⁸⁾
Stock Option (Right to buy) ⁽⁸⁾	\$19							⁽¹⁰⁾	11/17/2030	Common stock, \$0.0001 par value	21,520	21,520	I ⁽⁸⁾	See footnote ⁽⁸⁾
Stock Option (Right to buy) ⁽⁸⁾	\$19							⁽¹¹⁾	11/17/2030	Common stock, \$0.0001 par value	21,520	21,520	I ⁽⁸⁾	See footnote ⁽⁸⁾
Stock Option (Right to buy) ⁽⁸⁾	\$19							⁽¹¹⁾	11/17/2030	Common stock, \$0.0001 par value	21,520	21,520	I ⁽⁸⁾	See footnote ⁽⁸⁾
Stock Option (Right to buy) ⁽⁸⁾	\$27.66							⁽¹²⁾	06/08/2031	Common stock, \$0.0001 par value	21,520	21,520	I ⁽⁸⁾	See footnote ⁽⁸⁾
Stock Option (Right to buy) ⁽⁸⁾	\$3.61							⁽¹³⁾	06/16/2032	Common stock, \$0.0001 par value	21,520	21,520	I ⁽⁸⁾	See footnote ⁽⁸⁾

1. Name and Address of Reporting Person*
BVF PARTNERS L P/L
 (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 L P](#)

(Last) (First) (Middle)

44 MONTGOMERY ST.
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 ST.
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 E9 KY1-1104
CAYMAN

(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 ST.
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 ST.
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 that beneficially owns over 10% of the Issuer's outstanding shares of Common Stock. 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. The Issuer entered into a securities purchase agreement with certain purchasers, including certain of the Reporting Persons (the "Purchasers"), pursuant to which the Issuer agreed to issue and sell to the Purchasers in a private placement (the "Private Placement") shares of the Issuer's Common Stock at a per share purchase price equal to \$9.84.
3. Shares of the Issuer's Common Stock purchased in the Private Placement.
4. 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 the 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.
5. 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 the 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.
6. 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.
7. Securities held in a certain Partners managed account (the "Partners Managed Account"). Partners may be deemed to have indirect beneficial ownership of the securities of the Issuer held by the Partners Managed Account for purposes of Rule 16a-1(a)(2) because the securities account for more than 10% of the market value of the portfolio of the Partners Managed Account as of the reporting date. Partners, as the investment manager of the Partners Managed Account, may be deemed to beneficially own the securities held by the Partners Managed Account. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities held by the Partners Managed Account. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities held by the Partners Managed Account.
8. Partners, BVF Inc. and Mr. Lampert may be deemed to have a pecuniary interest in the securities reported owned herein due to a certain agreement between Partners and Gorjan Hrustanovic, who serves on the Issuer's board of directors and as a member of Partners, pursuant to which Dr. Hrustanovic is obligated 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. As such, Dr. Hrustanovic disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein.
9. The shares subject to the option vest in a series of 12 successive equal monthly installments measured from June 16, 2023, subject to Dr. Hrustanovic's continuous service through each applicable vesting date. Such shares vest in full on the date of the Issuer's next annual meeting of stockholders if such stock option is not otherwise fully vested by such date, subject to Dr. Hrustanovic's continuous service through such vesting date.
10. The shares subject to the option have fully vested.
11. The shares subject to the option vest in a series of 36 successive equal monthly installments measured from November 18, 2020, subject to Mr. Hrustanovic's continuous service on the Issuer's board of directors through each applicable vesting date.
12. The shares subject to the option have fully vested.
13. The shares subject to the option have fully vested.

Remarks:

For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, each of the Reporting Persons 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/ 09/14/2023
Mark N. Lampert, President

<u>Biotechnology Value Fund, L.P., By: BVF I GP LLC, its general partner, By: /s/ Mark N. Lampert, Chief Executive Officer</u>	<u>09/14/2023</u>
<u>BVF I GP LLC, By: /s/ Mark N. Lampert, Chief Executive Officer</u>	<u>09/14/2023</u>
<u>Biotechnology Value Fund II, L.P., By: BVF II GP LLC, its general partner, By: /s/ Mark N. Lampert, Chief Executive Officer</u>	<u>09/14/2023</u>
<u>BVF II GP LLC, By: /s/ Mark N. Lampert, Chief Executive Officer</u>	<u>09/14/2023</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>09/14/2023</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>09/14/2023</u>
<u>BVF GP Holdings LLC, By: /s/ Mark N. Lampert, Chief Executive Officer</u>	<u>09/14/2023</u>
<u>BVF Inc., By: /s/ Mark N. Lampert, President</u>	<u>09/14/2023</u>
<u>/s/ Mark N. Lampert</u>	<u>09/14/2023</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.