

**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

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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

<b>1. Name and Address of Reporting Person*</b> <u>MOULDER LEON O JR</u>  (Last) (First) (Middle) <u>C/O ZENAS BIOPHARMA, INC.</u> <u>852 WINTER STREET, SUITE 250</u>  (Street) <u>WALTHAM MA 02451</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>Zenas BioPharma, Inc. [ ZBIO ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>01/07/2026</u>	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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	01/07/2026		P		50,000	A	\$16.38 <sup>(1)</sup>	316,155	D	
Common Stock	01/08/2026		P		30,000	A	\$16.3 <sup>(2)</sup>	346,155	D	
Common Stock	01/09/2026		P		20,000	A	\$16.55 <sup>(3)</sup>	366,155	D	
Common Stock								36,928	I	See Footnote <sup>(4)</sup>
Common Stock								1,672,039	I	See Footnote <sup>(5)</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)
						Date Exercisable	Expiration Date					

**Explanation of Responses:**

- The price reported is a weighted average price. These shares were purchased in multiple transactions ranging from \$16.21 to \$16.53, inclusive. The Reporting Person undertakes to provide the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range.
- The price reported is a weighted average price. These shares were purchased in multiple transactions ranging from \$15.82 to \$16.60, inclusive. The Reporting Person undertakes to provide the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range.
- The price reported is a weighted average price. These shares were purchased in multiple transactions ranging from \$16.05 to \$16.87, inclusive. The Reporting Person undertakes to provide the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range.
- The reporting person is a Trustee of the the Leon O. Moulder, Jr. Revocable Trust U/A dtd 9/9/2008 (the "Trust") and may be deemed to have voting and dispositive power over the shares held by the Trust. The reporting person is the Issuer's chief executive officer and Chairman of its board of directors. The reporting person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
- Leon O. Moulder, Jr. is the Managing Member of Tellus BioVentures LLC ("Tellus") and may be deemed to have sole voting and dispositive power over the shares held by Tellus. Mr. Moulder is the Issuer's chief executive officer and Chairman of its board of directors. Mr. Moulder disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

By: /s/ Chase Jayasekera, 01/09/2026  
 Attorney-in-Fact

\*\* 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.