

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Cormorant Asset Management, LP</u>  (Last) (First) (Middle) <u>200 CLARENDON STREET, 52ND FLOOR</u>  (Street) <u>BOSTON MA 02116</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>06/20/2018</u>	3. Issuer Name and Ticker or Trading Symbol <u>Kezar Life Sciences, Inc. [ KZR ]</u>
4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)		5. If Amendment, Date of Original Filed (Month/Day/Year)  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

Table I - Non-Derivative Securities Beneficially Owned			
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)							
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Redeemable Convertible Preferred Stock	(1)	(1)	Common Stock	315,488	(1)	D <sup>(2)(4)</sup>	
Series B redeemable Convertible Preferred Stock	(1)	(1)	Common Stock	1,007,421	(1)	D <sup>(3)(4)</sup>	

1. Name and Address of Reporting Person* <u>Cormorant Asset Management, LP</u>  (Last) (First) (Middle) <u>200 CLARENDON STREET, 52ND FLOOR</u>  (Street) <u>BOSTON MA 02116</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Cormorant Global Healthcare Master Fund, LP</u>  (Last) (First) (Middle) <u>200 CLARENDON STREET, 52ND FLOOR</u>  (Street) <u>BOSTON MA 02116</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>CORMORANT PRIVATE HEALTHCARE FUND I, LP</u>  (Last) (First) (Middle) <u>200 CLARENDON STREET, 52ND FLOOR</u>  (Street) <u>BOSTON MA 02116</u>

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Chen Bihua</a>		
(Last)	(First)	(Middle)
<a href="#">C/O CORMORANT ASSET MANAGEMENT, LP</a>		
<a href="#">200 CLARENDON STREET, 52ND FLOOR</a>		
(Street)		
<a href="#">BOSTON</a>	<a href="#">MA</a>	<a href="#">02116</a>
(City)	(State)	(Zip)

Explanation of Responses:

1. The convertible preferred stock is convertible at any time at the holder's election, without payment of additional consideration, and has no expiration date but is expected to convert automatically upon the closing of the Issuer's initial public offering.
2. Series A Redeemable Convertible Preferred Stock reported herein represent, on an as-converted basis, (i) 265,799 shares held by Cormorant Global Healthcare Master Fund, LP (the "Master Fund") and (ii) 49,689 shares held by a managed account (the "Account").
3. Series B Redeemable Convertible Preferred Stock reported herein represent, on an as-converted basis, (i) 803,116 shares held by Cormorant Private Healthcare Fund I, LP ("Fund I"), (ii) 169,952 shares held by the Master Fund, and (iii) 34,353 shares held by the Account.
4. 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 3 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.

[/s/ CORMORANT ASSET  
MANAGEMENT, LP, By:  
Comorant Asset Management  
GP, LLC, its General Partner,  
By: Bihua Chen, Managing  
Member](#) [06/20/2018](#)

[/s/ CORMORANT GLOBAL  
HEALTHCARE MASTER  
FUND, LP, By: Cormorant  
Global Healthcare GP, LLC, its  
General Partner By: Bihua  
Chen, Managing Member](#) [06/20/2018](#)

[/s/ CORMORANT PRIVATE  
HEALTHCARE FUND I, LP  
By: Cormorant Private  
Healthcare GP, LLC, its  
General Partner By: Bihua  
Chen, Managing Member](#) [06/20/2018](#)

[/s/ Bihua Chen](#) [06/20/2018](#)

\*\* 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 5 (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.**