

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

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			60,000	(1)	01/05/2029	Common Stock	60,000	(2)	0	D	
Employee Stock Option (right to buy)	\$2.28	07/24/2023		A			60,000	(1)	01/05/2029	Common Stock	60,000	(2)	60,000	D	
Employee Stock Option (right to buy)	\$3.38	07/24/2023		D			60,000	(1)	09/05/2029	Common Stock	60,000	(2)	0	D	
Employee Stock Option (right to buy)	\$2.28	07/24/2023		A			60,000	(1)	09/05/2029	Common Stock	60,000	(2)	60,000	D	
Employee Stock Option (right to buy)	\$3.29	07/24/2023		D			90,000	(3)	01/11/2030	Common Stock	90,000	(2)	0	D	
Employee Stock Option (right to buy)	\$2.28	07/24/2023		A			90,000	(3)	01/11/2030	Common Stock	90,000	(2)	90,000	D	
Employee Stock Option (right to buy)	\$5.45	07/24/2023		D			220,000	(4)	01/07/2031	Common Stock	220,000	(2)	0	D	
Employee Stock Option (right to buy)	\$2.28	07/24/2023		A			220,000	(4)	01/07/2031	Common Stock	220,000	(2)	220,000	D	
Employee Stock Option (right to buy)	\$14.55	07/24/2023		D			140,000	(5)	01/04/2032	Common Stock	140,000	(2)	0	D	
Employee Stock Option (right to buy)	\$2.28	07/24/2023		A			140,000	(5)	01/04/2032	Common Stock	140,000	(2)	140,000	D	

**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)	\$6.84	07/24/2023		D			195,000	(6)	01/07/2033	Common Stock	195,000	(2)	0	D	
Employee Stock Option (right to buy)	\$2.28	07/24/2023		A		195,000		(6)	01/07/2033	Common Stock	195,000	(2)	195,000	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.
- 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.
- 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

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.