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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

**Rani Therapeutics Holdings, Inc.**

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(Name of Issuer)

**Class A Common Stock, Par Value \$.0001**

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(Title of Class of Securities)

**753018100**

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(CUSIP Number)

**12/31/2025**

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)
- 
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SCHEDULE 13G

**CUSIP No.** 753018100

Names of Reporting Persons

1 AWM Investment Company, Inc.

Check the appropriate box if a member of a Group (see instructions)

- 2  (a)  
 (b)

3 Sec Use Only

Citizenship or Place of Organization

4 DELAWARE

Number of 5 Sole Voting Power  
Shares

Beneficially	9,745,343.00
Owned by	Shared Voting Power
Each	6
Reporting	0.00
Person	Sole Dispositive Power
With:	7
	9,745,343.00
	Shared Dispositive
	8 Power
	0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9,745,343.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

9.9 %

Type of Reporting Person (See Instructions)

IA

**Comment for Type of Reporting Person:** AWM Investment Company, Inc., a Delaware Corporation (AWM), is the investment adviser to Special Situations Cayman Fund, L.P. (CAYMAN), Special Situations Fund III QP, L.P. (SSFQP) and Special Situations Life Sciences Fund, L.P. (SSLS). As the investment adviser to the Funds, AWM holds sole voting and investment power over 6,500,000 Common Shares, 37,500,000 Pre-Funded Warrants\* and 31,000,000 Warrants\* The Warrants described herein may only be exercised to the extent that the total number of Common Shares then beneficially owned does not exceed 9.99% of the outstanding shares. The number of shares beneficially owned reported above is calculated using 9.99% of the outstanding shares.

## SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Rani Therapeutics Holdings, Inc.

Address of issuer's principal executive offices:

(b)

2051 RINGWOOD AVENUE, SAN JOSE, CALIFORNIA, 95131

Item 2.

Name of person filing:

(a)

The person filing this report is AWM Investment Company, Inc., a Delaware corporation (AWM), which is the investment adviser to Special Situations Cayman Fund, L.P., a Cayman Islands Limited Partnership (CAYMAN), Special Situations Fund III QP, L.P., a Delaware limited partnership (SSFQP) and Special Situations Life Sciences Fund, L.P., a Delaware limited partnership (SSLS). The principal business of each Fund is to invest in equity and equity-related securities and other securities of any kind or nature. David M. Greenhouse (Greenhouse) and Adam C. Stettner (Stettner) are members of: SSCayman, L.L.C., a Delaware limited liability company (SSCAY), the general partner of CAYMAN; MGP Advisers Limited Partnership, a Delaware limited partnership (MGP), the general partner of SSFQP; and LS Advisers, L.L.C., a New York limited liability company (LS). Greenhouse and Stettner are also controlling principals of AWM.

Address or principal business office or, if none, residence:

(b)

527 Madison Avenue, Suite 2600 New York, NY 10022

Citizenship:

(c)

AWM is a Delaware Corporation

Title of class of securities:

(d)

Class A Common Stock, Par Value \$.0001

(e) CUSIP No.:

753018100

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k)  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a) 9,745,343

Percent of class:

(b) 9.9 %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

AWM Investment Company, Inc., a Delaware Corporation (AWM), is the investment adviser to Special Situations Cayman Fund, L.P. (CAYMAN), Special Situations Fund III QP, L.P. (SSFQP and Special Situations Life Sciences Fund, L.P. (SSLs). As the investment adviser to the Funds, AWM holds sole voting power over 1,145,491 Common Shares 2,158,809 Pre-Funded Warrants\* and 3,304,300 Warrants\* held by CAYMAN, 4,054,509 Common Shares, 7,641,191 Pre-Funded Warrants\* and 11,695,700 Warrants\* held by SSFQP and 1,300,000 Common Shares, 2,450,000 Pre-Funded Warrants and 3,750,000 Warrants\* held by SSLs. Greenhouse and Stettner are members of: SSCAY, the general partner of CAYMAN; MGP, the general partner of SSFQP and LS, the general partner of SSLs. Greenhouse and Stettner are also controlling principals of AWM. The Warrants described herein may only be exercised to the extent that the total number of Common Shares then beneficially owned does not exceed 9.99% of the outstanding shares. The number of shares beneficially owned reported above is calculated using 9.99% of the outstanding shares.

(ii) Shared power to vote or to direct the vote:

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(iii) Sole power to dispose or to direct the disposition of:

AWM Investment Company, Inc., a Delaware Corporation (AWM), is the investment adviser to Special Situations Cayman Fund, L.P. (CAYMAN), Special Situations Fund III QP, L.P. (SSFQP and Special Situations Life Sciences Fund, L.P. (SSLs). As the investment adviser to the Funds, AWM holds sole investment power over 1,145,491 Common Shares 2,158,809 Pre-Funded Warrants\* and 3,304,300 Warrants\* held by CAYMAN, 4,054,509 Common Shares, 7,641,191 Pre-Funded Warrants\* and 11,695,700 Warrants\* held by SSFQP and 1,300,000 Common Shares, 2,450,000 Pre-Funded Warrants and 3,750,000 Warrants\* held by SSLs. Greenhouse and Stettner are members of: SSCAY, the general partner of CAYMAN; MGP, the general partner of SSFQP and LS, the general partner of SSLs. Greenhouse and Stettner are also controlling principals of AWM. The Warrants described herein may only be exercised to the extent that the total number of Common Shares then beneficially owned does not exceed 9.99% of the outstanding shares. The number of shares beneficially owned reported above is calculated using 9.99% of the outstanding shares.

(iv) Shared power to dispose or to direct the disposition of:

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- Item 5. Ownership of 5 Percent or Less of a Class.
- Item 6. Ownership of more than 5 Percent on Behalf of Another Person.  
Not Applicable
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.  
Not Applicable
- Item 8. Identification and Classification of Members of the Group.  
Not Applicable
- Item 9. Notice of Dissolution of Group.  
Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

AWM Investment Company, Inc.

Signature: Adam Stettner  
Name/Title: Executive Vice President  
Date: 02/13/2026