
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

RANI THERAPEUTICS HOLDINGS, INC.

(Name of Issuer)

Class A Common Stock, \$0.0001 par value per share

(Title of Class of Securities)

(CUSIP Number)

**Srinivas Akkaraju
Samsara BioCapital GP, LLC, 628 Middlefield Road
Palo Alto, CA, 94301
(650) 285-4270**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

05/26/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1 Name of reporting person

Samsara BioCapital, L.P.

2 Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

5,661,481.00

Owned by

Sole Dispositive Power

Each

9

0.00

Reporting

Person

With:

Shared Dispositive Power

10

5,661,481.00

Aggregate amount beneficially owned by each reporting person

11 5,661,481.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 5.0 %

Type of Reporting Person (See Instructions)

14 PN

SCHEDULE 13D

CUSIP No.

Name of reporting person

1 Samsara BioCapital GP, LLC

Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE

Number of 7 Sole Voting Power

| | |
|--------------|--|
| Shares | |
| Beneficially | 0.00 |
| Owned by | Shared Voting Power |
| Each | 8 |
| Reporting | 5,661,481.00 |
| Person | Sole Dispositive Power |
| With: | 9 |
| | 0.00 |
| | Shared Dispositive Power |
| | 10 |
| | 5,661,481.00 |
| | Aggregate amount beneficially owned by each reporting person |
| 11 | 5,661,481.00 |
| | Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) |
| 12 | <input type="checkbox"/> |
| | Percent of class represented by amount in Row (11) |
| 13 | 5.0 % |
| | Type of Reporting Person (See Instructions) |
| 14 | OO |

SCHEDULE 13D

CUSIP No.

| | |
|--------------|---|
| 1 | Name of reporting person |
| | Samsara Opportunity Fund, L.P. |
| | Check the appropriate box if a member of a Group (See Instructions) |
| 2 | <input type="checkbox"/> (a) |
| | <input checked="" type="checkbox"/> (b) |
| 3 | SEC use only |
| | Source of funds (See Instructions) |
| 4 | WC |
| | Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) |
| 5 | <input type="checkbox"/> |
| | Citizenship or place of organization |
| 6 | DELAWARE |
| | Sole Voting Power |
| 7 | 0.00 |
| | Shared Voting Power |
| Number of | 8 |
| Shares | 5,661,480.00 |
| Beneficially | Sole Dispositive Power |
| Owned by | 9 |
| Each | 0.00 |
| Reporting | Shared Dispositive Power |
| Person | 10 |
| With: | 5,661,480.00 |
| 11 | Aggregate amount beneficially owned by each reporting person |

5,661,480.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

5.0 %

Type of Reporting Person (See Instructions)

14

PN

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

Samsara Opportunity Fund GP, LLC

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of Shares Beneficially Owned by Each Reporting Person

Shared Voting Power

8

5,661,480.00

With:

Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

5,661,480.00

Aggregate amount beneficially owned by each reporting person

11

5,661,480.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

5.0 %

Type of Reporting Person (See Instructions)

14

OO

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
Srinivas Akkaraju
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization
UNITED STATES

7 Sole Voting Power
0.00

Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power
11,322,961.00

9 Sole Dispositive Power
0.00

10 Shared Dispositive Power
11,322,961.00

11 Aggregate amount beneficially owned by each reporting person
11,322,961.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13
Percent of class represented by amount in Row (11)
9.9 %

14 Type of Reporting Person (See Instructions)
IN

SCHEDULE 13D

Item 1. Security and Issuer
Title of Class of Securities:

(a) Class A Common Stock, \$0.0001 par value per share
Name of Issuer:

(b) RANI THERAPEUTICS HOLDINGS, INC.
Address of Issuer's Principal Executive Offices:

(c) 2051 RINGWOOD AVENUE, SAN JOSE, CALIFORNIA , 95131.

Item 1 This Amendment No. 1 (this "Amendment No. 1" or this "Schedule 13D/A") amends and supplements the statement
Comment: on Schedule 13D originally filed with the Securities and Exchange Commission (the "SEC") on October 30, 2025 (the "Statement") by the Reporting Persons. Unless otherwise defined herein, capitalized terms used in this Amendment No. 1 shall have the meanings ascribed to them in the Statement. Unless amended or supplemented below, the information in the Statement remains unchanged.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Statement is hereby amended and supplemented as follows: On May 26, 2026, Samsara LP and Samsara Opportunity Fund, and other unrelated institutional investors, entered into a securities purchase agreement with the Issuer, pursuant to which Samsara LP and Samsara purchased 934,580 and 934,579 shares of Class A common stock, respectively, at a price of \$1.07 per share from the Issuer in a registered direct offering (the "May 2026 Offering"). The May 2026 Offering closed on May 27, 2026. The aggregate purchase price for all securities acquired by Samsara LP and Samsara Opportunity Fund in the May 2026 Offering was \$2 million, which was funded by the working capital of each of Samsara LP and Samsara Opportunity Fund.

Item 5. Interest in Securities of the Issuer

Rows 11 and 13 of each Reporting Person's cover page to this Schedule 13D/A set forth the aggregate number of shares of Class A common stock and percentages of the shares of Class A common stock beneficially owned by such Reporting Person and are incorporated by reference. The percentage set forth in each row 13 is based upon the sum of (i) 99,912,515 shares of Class A common stock outstanding as of April 30, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on May 15, 2026 and (ii) 12,476,637 shares of Class A common stock issued in the May 2026 Offering, as reported in the Issuer's Current Report on Form 8-K filed with the SEC on May 27, 2026, and giving effect to Warrants, to the extent exercisable within 60 days hereof, as referenced herein. As of the date of the filing of this Schedule 13D/A, Dr. Akkaraju beneficially owns 9.99% of the outstanding Class A common stock. Due to field limitations of the EDGAR filing system, the percentage listed in Row 11 of Dr. Akkaraju's cover page has been rounded down to 9.9%. The Reporting Persons' beneficial ownership of the Issuer's securities consists of (i) 5,184,580 shares of Class A common stock directly held by Samsara LP; (ii) Pre-Funded Warrants exercisable for up to 8,250,000 shares of Class A common directly held by Samsara LP; (iii) Common Warrants exercisable for up to 12,500,000 shares of Class A common stock or Pre-Funded Warrants directly held by Samsara LP; (iv) 5,184,579 shares of Class A common stock directly held by Samsara Opportunity Fund; (v) Pre-Funded Warrants exercisable for up to 8,250,000 shares of Class A common directly held by Samsara Opportunity Fund; and (vi) Common Warrants exercisable for up to 12,500,000 shares of Class A common stock or Pre-Funded Warrants directly held by Samsara Opportunity Fund. Each of the Pre-Funded Warrants and the Common Warrants contains a provision (the "Beneficial Ownership Blockers") which precludes exercise of the Warrants to the extent that, following exercise, the holder, together with its affiliates and other attribution parties, would own more than 9.99% of the Class A common stock outstanding. Each of Samsara LP and Samsara Opportunity Fund is currently prohibited from exercising the Warrants to the extent that such exercise would result in the Reporting Persons' beneficial ownership of more than 11,322,961 shares of Class A common stock. Samsara GP is the sole general partner of Samsara LP and Dr. Akkaraju is the managing member of Samsara GP. Each of Samsara GP and Dr. Akkaraju possesses power to direct the voting and disposition of the securities held by Samsara LP. Samsara Opportunity GP is the sole general partner of Samsara Opportunity Fund and Dr. Akkaraju is the managing member of Samsara Opportunity GP. Each of Samsara Opportunity GP and Dr. Akkaraju possesses power to direct the voting and disposition of the securities held by Samsara Opportunity Fund.

(a) Rows 7 through 10 of each Reporting Person's cover page to this Schedule 13D/A set forth the number of shares of Class A common stock as to which such Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition and are incorporated by reference.

(b) Except as set forth herein, none of the Reporting Persons has effected any transactions with respect to the securities of the Issuer during the past sixty days.

(c) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, the securities beneficially owned by any of the Reporting Persons.

(d) Not applicable.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 Joint Filing Agreement (incorporated by reference to Exhibit 99.1 to the Reporting Persons' Schedule 13D filed with the SEC on October 30, 2025).

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.

Samsara BioCapital, L.P.

Signature: /s/ Srinivas Akkaraju

Name/Title: By Samsara BioCapital GP, LLC, its General Partner, By Srinivas Akkaraju, Managing Member

Date: 05/28/2026

Samsara BioCapital GP, LLC

Signature: /s/ Srinivas Akkaraju
Name/Title: By Srinivas Akkaraju, Managing Member
Date: 05/28/2026

Samsara Opportunity Fund, L.P.

Signature: /s/ Srinivas Akkaraju
By Samsara Opportunity Fund GP, LLC, its
Name/Title: General Partner, By Srinivas Akkaraju, Managing
Member
Date: 05/28/2026

Samsara Opportunity Fund GP, LLC

Signature: /s/ Srinivas Akkaraju
Name/Title: By Srinivas Akkaraju, Managing Member
Date: 05/28/2026

Srinivas Akkaraju

Signature: /s/ Srinivas Akkaraju
Name/Title: Srinivas Akkaraju
Date: 05/28/2026