

| OMB APPROVAL | |
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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).

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.

| | | | | | | | | |
|---|---------|----------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person* BUTEL JEAN LUC | | | 2. Issuer Name and Ticker or Trading Symbol Rani Therapeutics Holdings, Inc. [RANI] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 12/16/2024 | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| 2051 RINGWOOD AVE | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) SAN JOSE CA 95131 | | | | | | | | |
| (City) (State) (Zip) | | | | | | | | |

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 |
| Stock Option (Right to Buy) | \$2.84 | 12/16/2024 | | D | | 101,276 | | 05/25/2024 | 05/24/2033 | Class A Common Stock | 101,276 | (1) | 0 | D | |
| Stock Option (Right to Buy) | \$4.11 | 12/16/2024 | | A | | 101,276 | | 05/25/2024 | 05/24/2033 | Class A Common Stock | 101,276 | (1) | 101,276 | D | |
| Stock Option (Right to Buy) | \$2.84 | 12/16/2024 | | D | | 18,875 | | (2) | 07/28/2031 | Class A Common Stock | 18,875 | (3) | 0 | D | |
| Stock Option (Right to Buy) | \$9.44 | 12/16/2024 | | A | | 18,875 | | (2) | 07/28/2031 | Class A Common Stock | 18,875 | (3) | 135,896 | D | |

Explanation of Responses:

- On December 16, 2024, the exercise price of the stock options has been amended to increase the exercise price to \$4.11 per share. There is no change to the expiration dates or the vesting schedule of the options.
- The shares subject to the option vested as follows: 1/3rd of the shares subject to the option vested on April 20, 2022; and 1/36th of the shares subject to the option vested monthly over the following two years.
- On December 16, 2024, the exercise price of the stock options has been amended to increase the exercise price to \$9.44 per share. There is no change to the expiration dates or the vesting schedule of the options.

Svai Sanford, Attorney-in-Fact 12/17/2024
for Jean-Luc Butel

** 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.