

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).

1. Name and Address of Reporting Person* <u>Imran Talat</u>			2. Issuer Name and Ticker or Trading Symbol <u>Rani Therapeutics Holdings, Inc. [ RANI ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chief Executive Officer</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>12/16/2023</u>					
<u>2051 RINGWOOD AVE</u>			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		
(Street)	(City)	(State)	95131					
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 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				
Stock Option (Right to Buy)	\$5.44	12/16/2023		D			479,667	(1)(2)	03/26/2033	Class A Common Stock	479,667	(3)	95,933 <sup>(2)</sup>	D	
Stock Option (Right to Buy)	\$2.84	12/16/2023		A		479,667		(1)	03/26/2033	Class A Common Stock	479,667	(3)	479,667	D	
Stock Option (Right to Buy)	\$13.21	12/16/2023		D		153,650		(2)(4)	03/21/2032	Class A Common Stock	153,650	(3)	109,750 <sup>(2)</sup>	D	
Stock Option (Right to Buy)	\$2.84	12/16/2023		A		153,650		(4)	03/21/2032	Class A Common Stock	153,650	(3)	153,650	D	
Stock Option (Right to Buy)	\$19.56	12/16/2023		D		271,875		(2)(5)	09/08/2031	Class A Common Stock	271,875	(3)	453,125	D	
271,875	\$2.84	12/16/2023		A		271,875		(5)	09/08/2031	Class A Common Stock	271,875	(3)	271,875	D	
Stock Option (Right to Buy)	\$9.44	12/16/2023		D		31,252		(2)(6)	07/28/2031	Class A Common Stock	31,252	(3)	47,699	D	
Stock Option (Right to Buy)	\$2.84	12/16/2023		A		31,252		(6)	07/28/2031	Class A Common Stock	31,252	(3)	31,252	D	

**Explanation of Responses:**

- The shares subject to the option vest as follows: 1/48th of the shares subject to the option vest monthly over four years from March 27, 2023.
- The remaining shares subject to the option are fully vested and exercisable as of the Repricing Date.
- The transactions reported herein reflect a one-time stock option repricing (the "Option Repricing") effective on December 16, 2023 (the "Repricing Date"). Pursuant to the Option Repricing, the exercise price of the repriced options has been amended to reduce the exercise price to \$2.84 per share, the closing price of the Issuer's Common Stock on the Repricing Date. There is no change to the expiration dates or the vesting schedule of the repriced options.
- The shares subject to the option vest as follows: 1/48th of the shares subject to the option vest monthly over four years from March 22, 2022.
- The shares subject to the option vest as follows: 25% of the shares subject to the option vests on June 14, 2022; and 1/48th of the shares subject to the option vest monthly over the remaining three years.
- The shares subject to the option vest as follows: 1/48th of the shares subject to the option vest monthly over four years from June 17, 2021.

Talat Imran

12/19/2023

\*\* 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.