

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>Nanavaty Maulik</u>  (Last) (First) (Middle) 2051 RINGWOOD AVE  (Street) SAN JOSE CA 95131  (City) (State) (Zip)	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  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/16/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
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				
Stock Option (Right to Buy)	\$4.11	12/16/2023		D		101,276	(1)	05/24/2033	Class A Common Stock	101,276	(2)	0	D		
Stock Option (Right to Buy)	\$2.84	12/16/2023		A		101,276	(1)	05/24/2033	Class A Common Stock	101,276	(2)	101,276	D		
Stock Option (Right to Buy)	\$9.44	12/16/2023		D		15,423	(3)(4)	07/28/2031	Class A Common Stock	15,423	(2)	63,894 <sup>(3)</sup>	D		
Stock Option (Right to Buy)	\$2.84	12/16/2023		A		15,423	(4)	07/28/2031	Class A Common Stock	15,423	(2)	15,423	D		

Explanation of Responses:

- The shares subject to the option vest in full on May 25, 2024, subject to the recipient's Continuous Service (as defined in the Issuer's 2021 Equity Incentive Plan) through such vesting date; provided that, if earlier, the shares subject to the option will vest in full upon the occurrence of either of the following events: the Issuer's next annual stockholder meeting or a Change in Control (as defined in the 2021 Equity Incentive Plan).
- 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 remaining shares subject to the option are fully vested and exercisable as of the Repricing Date.
- The shares subject to the option vest as follows: 1/36th of the shares subject to the option vest monthly over three years from June 17, 2021.

Svai Sanford, Attorney-in-Fact 12/19/2023  
for Maulik Nanavaty

\*\* 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.