

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 MIR A</u> (Last) (First) (Middle) C/O RANI THERAPEUTICS LLC 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) 08/23/2022	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			
Class B Common Stock	08/23/2022		C ⁽¹⁾		7,694 ⁽²⁾	D	\$0.00	22,660,053	I	See footnote ⁽³⁾
Class A Common Stock	08/23/2022		C ⁽¹⁾		7,694	A	\$0.00	74,139	I	See footnote ⁽⁴⁾

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					
Class A Common LLC Units	\$0.00	08/23/2022		C ⁽¹⁾		7,694 ⁽⁵⁾		(1)	(1)	Class A Common Stock	\$0.00	22,660,053	I	See footnote ⁽⁶⁾

Explanation of Responses:

- Pursuant to the terms of the Fifth Amended and Restated LLC Agreement between Rani Therapeutics, LLC, a direct subsidiary of the Issuer, and the holders of its Common LLC Units ("LLC Units"), Rani Investment Corp. elected to exchange on a one-for-one basis the LLC Units and redeem the corresponding number of shares of Class B Common Stock of the Issuer ("Class B Shares") for newly-issued shares of Class A Common Stock of the Issuer ("Class A Shares").
- The Reporting Person is a General Partner of Rani Investment Corp. Represents 7,694 Class B Shares previously held by Rani Investment Corp. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- The Reporting Person is a General Partner of InCube Ventures II, L.P., and InCube Labs, LLC is wholly-owned by the Reporting Person and his family. Represents 22,411,124 Class B Shares held by InCube Labs, LLC and 248,929 Class B Shares held by InCube Ventures II, L.P. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- The Reporting Person is a General Partner of InCube Ventures II, L.P. and Rani Investment Corp. InCube Labs, L.L.C. is wholly-owned by the Reporting Person and his family. Represents 52,781 shares of Class A Common Stock of the Issuer held by InCube Ventures II, L.P., 13,664 shares of Class A Common Stock of the Issuer held by InCube Labs, L.L.C., and 7,694 Class A Shares held by Rani Investment Corp. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- The Reporting Person is a General Partner of Rani Investment Corp. Represents 7,694 LLC Units previously held by Rani Investment Corp. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- The Reporting Person is a General Partner of InCube Ventures II, L.P., and InCube Labs, LLC is wholly-owned by the Reporting Person and his family. Represents 22,411,124 LLC Units Shares held by InCube Labs, LLC and 248,929 LLC Units held by InCube Ventures II, L.P. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

Remarks:

/s/ Josh Seidenfeld, Attorney-in-Fact for Mir A. Imran 08/25/2022

** 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.