

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 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* FELLOWS DAVID A (Last) (First) (Middle) C/O TERNS PHARMACEUTICALS, INC. 1065 EAST HILLSDALE BLVD., SUITE 100 (Street) FOSTER CITY CA 94404 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Terms Pharmaceuticals, Inc. [TERN]	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) 05/05/2026	
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			

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					
Stock Option (Right to Buy)	\$1.82	05/05/2026		D		32,000 ⁽¹⁾		(1)	(1)	Common Stock	32,000	(2)	0.00	D
Stock Option (Right to Buy)	\$4.1	05/05/2026		D		45,000 ⁽¹⁾		(1)	(1)	Common Stock	45,000	(2)	0.00	D
Stock Option (Right to Buy)	\$4.46	05/05/2026		D		18,650 ⁽¹⁾		(1)	(1)	Common Stock	18,650	(2)	0.00	D
Stock Option (Right to Buy)	\$6.85	05/05/2026		D		8,183 ⁽¹⁾		(1)	(1)	Common Stock	8,183	(2)	0.00	D
Stock Option (Right to Buy)	\$6.99	05/05/2026		D		32,000 ⁽¹⁾		(1)	(1)	Common Stock	32,000	(2)	0.00	D
Stock Option (Right to Buy)	\$9.24	05/05/2026		D		28,475 ⁽¹⁾		(1)	(1)	Common Stock	28,475	(2)	0.00	D
Stock Option (Right to Buy)	\$10.72	05/05/2026		D		22,000 ⁽¹⁾		(1)	(1)	Common Stock	22,000	(2)	0.00	D
Stock Option (Right to Buy)	\$12.05	05/05/2026		D		32,000 ⁽¹⁾		(1)	(1)	Common Stock	32,000	(2)	0.00	D
Stock Option (Right to Buy)	\$34.6	05/05/2026		D		2,828 ⁽¹⁾		(1)	(1)	Common Stock	2,828	(2)	0.00	D

Explanation of Responses:

- Pursuant to the Merger Agreement, at the Effective Time (as defined in the Merger Agreement), each option to purchase the Issuer's Shares that was outstanding and unexercised immediately prior to the Effective Time, whether or not vested, with a per share exercise price that was less than the Merger Consideration was cancelled and converted into the right to receive, without interest thereon and subject to the applicable withholding taxes, the excess of the Merger Consideration over the per share exercise price.
- On March 24, 2026, Terms Pharmaceuticals, Inc. (the "Issuer") entered into an Agreement and Plan of Merger (the "Merger Agreement") with Merck Sharp & Dohme LLC ("Merck") and Thailand Merger Sub, Inc. (the "Purchaser"), a wholly owned subsidiary of Merck. Pursuant to the Merger Agreement, the Purchaser completed a tender offer for the shares of the Issuer's common stock (the "Shares"). In exchange for

each Share, tendering shareholders will receive \$53.00 per Share (the "Merger Consideration"), payable in cash, net to the seller, and without interest, subject to any applicable withholding taxes, as described more fully in the Schedule 14D-9 filed by the Issuer on April 7, 2026.

Remarks:

/s/ David Strauss, as Attorney-
in-Fact for David A Fellows 05/05/2026

** 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.