

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>GORDON CARL L</u>  (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 <u>Terms Pharmaceuticals, Inc. [ TERN ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 07/01/2024	
	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 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)	\$6.85	07/01/2024		A		4,676 <sup>(1)</sup>		(2)	06/30/2034	Common Stock	4,676	\$0.00	4,676	D <sup>(3)</sup>	

**Explanation of Responses:**

- This option was issued pursuant to the Issuer's Non-Employee Director Compensation Policy, under which the Reporting Person elected to receive this option in lieu of the Reporting Person's cash retainer fee of \$20,000 for the third and fourth quarters of 2024.
- The option will vest as to 1/6th of the total shares subject thereto on each monthly anniversary of the date of grant, such that 100% of the shares subject to the option will be fully vested on January 1, 2025.
- Pursuant to an agreement with OrbiMed Advisors LLC, OrbiMed Asia GP III, L.P., OrbiMed Advisors III Limited, and OrbiMed Capital GP VII LLC, the Reporting Person is obligated to transfer any securities issued under any such stock options or other awards, or the economic benefit thereof, to OrbiMed Advisors LLC, OrbiMed Asia GP III, L.P., OrbiMed Advisors III Limited, and OrbiMed Capital GP VII LLC, which will in turn ensure that such securities or economic benefits are provided to OrbiMed Asia Partners III, L.P. and OrbiMed Private Investments VII, L.P.

**Remarks:**

/s/ Bryan Yoon, as Attorney-in-Fact for Carl Gordon 07/02/2024

\*\* 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.