

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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* BAY CITY CAPITAL LLC (Last) (First) (Middle) 750 BATTERY STREET STE 400 (Street) SAN FRANCISCO CA 94111 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol IMARA Inc. [IMRA]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/16/2020	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

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			
Common Stock	03/16/2020		C		690,232	A	(4)	690,232	I	By entities affiliated with Bay City Capital LLC ⁽¹⁾⁽²⁾
Common Stock	03/16/2020		C		13,148	A	(4)	703,380	I	By entities affiliated with Bay City Capital LLC ⁽¹⁾⁽³⁾

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				
Series Seed Preferred Stock	(4)	03/16/2020		C		281,878		(4)	(4)	Common Stock	44,749	(4)	0	I	By entities affiliated with Bay City Capital LLC ⁽¹⁾⁽²⁾
Series Seed Preferred Stock	(4)	03/16/2020		C		5,372		(4)	(4)	Common Stock	852	(4)	0	I	(By entities affiliated with Bay City Capital LLC ⁽¹⁾⁽³⁾)
Series A Preferred Stock	(5)	03/16/2020		C		3,220,915		(5)	(5)	Common Stock	511,335	(5)	0	I	By entities affiliated with Bay City Capital LLC ⁽¹⁾⁽²⁾
Series A Preferred Stock	(5)	03/16/2020		C		61,378		(5)	(5)	Common Stock	9,741	(5)	0	I	By entities affiliated with Bay City Capital LLC ⁽¹⁾⁽³⁾
Series B Preferred Stock	(6)	03/16/2020		C		845,008		(6)	(6)	Common Stock	134,148	(6)	0	I	By entities affiliated with Bay City Capital LLC ⁽¹⁾⁽²⁾
Series B Preferred Stock	(6)	03/16/2020		C		16,103		(6)	(6)	Common Stock	2,555	(6)	0	I	By entities affiliated with Bay City Capital LLC ⁽¹⁾⁽³⁾

**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)	\$16	03/16/2020		A		15,457		(7)	03/15/2030	Common Stock	15,457 ⁽⁸⁾	\$0.00	15,457	D	

1. Name and Address of Reporting Person*
[BAY CITY CAPITAL LLC](#)

(Last) (First) (Middle)
 750 BATTERY STREET STE 400

(Street)
 SAN FRANCISCO CA 94111

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Bay City Capital Management V LLC](#)

(Last) (First) (Middle)
 750 BATTERY STREET SUITE 400

(Street)
 SAN FRANCISCO CA 94111

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Bay City Capital Fund V, L.P.](#)

(Last) (First) (Middle)
 750 BATTERY STREET SUITE 400

(Street)
 SAN FRANCISCO CA 94111

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Bay City Capital Fund V Co-Investment Fund, L.P.](#)

(Last) (First) (Middle)
 750 BATTERY STREET SUITE 400

(Street)
 SAN FRANCISCO CA 94111

(City) (State) (Zip)

Explanation of Responses:

- Bay City Capital LLC, a Delaware limited liability company ("BCC"), Bay City Capital Management V LLC, a Delaware limited liability company ("Management V"), Bay City Capital Fund V, L.P., a Delaware limited partnership ("Fund V"), and Bay City Capital Fund V Co-Investment Fund, L.P., a Delaware limited partnership ("Co-Investment V") are deemed to be a "group" for the purposes of Section 13(d) under the Securities Exchange Act of 1934. Management V is the general partner of Fund V and Co-Investment V and has sole voting and dispositive power with respect to the securities held by Fund V and Co-Investment V. BCC, the manager of Management V, is also an advisor to Fund V and Co-Investment V and has sole voting and dispositive power with respect to the securities held by Fund V and Co-Investment V. Carl Goldfischer, a Managing Director of BCC, is a member of the Issuer's Board of Directors.
- Represent securities held by Fund V, including indirect interests of BCC and Management V. BCC and Management V each disclaims beneficial ownership with respect to these securities, except to the extent of their pecuniary interest therein.
- Represent securities held by Co-Investment V, including indirect interests of BCC and Management V. BCC and Management V each disclaims beneficial ownership with respect to these securities, except to the extent of their pecuniary interest therein.
- On March 16, 2020, the Series Seed Preferred Stock converted into Common Stock on a 6.299-for-1 basis upon the closing of the Issuer's initial public offering without payment of consideration. The Series Seed Preferred Stock was convertible at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering. The shares had no expiration date.
- On March 16, 2020, Series A Preferred Stock converted into Common Stock on a 6.299-for-1 basis upon the closing of the Issuer's initial public offering without payment of consideration. The Series A Preferred Stock was convertible at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering. The shares had no expiration date.
- On March 16, 2020, the Series B Preferred Stock converted into Common Stock on a 6.299-for-1 basis upon the closing of the Issuer's initial public offering without payment of consideration. The Series B Preferred Stock was convertible at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering. The shares had no expiration date.
- The option vests in three equal installments on March 16, 2021, 2022 and 2023.
- The securities are held directly by Bay City Capital LLC ("BCC LLC") and represent stock options granted to Carl Goldfischer and transferred to BCC LLC pursuant to an agreement between Dr. Goldfischer and BCC LLC.

Remarks:

[Bay City Capital LLC, By: /s/ 03/16/2020](#)
[Michael P. Gray, Attorney-in-](#)

Fact
Bay City Capital Management V
LLC, By: /s/ Michael P. Gray, 03/16/2020
Attorney-in-Fact
Bay City Capital Fund V, L.P.,
By: /s/ Michael P. Gray, 03/16/2020
Attorney-in-Fact
Bay City Capital Fund V Co-
Investment Fund, L.P., By: /s/
Michael P. Gray, Attorney-in-
Fact
** 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.