

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>Hill Stephen J.</u> (Last) (First) (Middle) <u>C/O LYELL IMMUNOPHARMA, INC.</u> <u>201 HASKINS WAY</u> (Street) <u>SOUTH SAN FRANCISCO CA 94080</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Lyell Immunopharma, Inc. [LYEL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) <u>Chief Technical Ops. Officer</u>	
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/16/2023</u>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
	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.
	1. Title of Security (Instr. 3)		

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								8,928 ⁽¹⁾	D	

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)	\$1.87	11/16/2023		A		500,000		(2)	11/30/2029	Common Stock 500,000	(3)(4)	500,000	D	
Stock Option (right to buy)	\$3.65	11/16/2023		D		500,000		(2)	11/30/2029	Common Stock 500,000	(3)(4)	0	D	
Stock Option (right to buy)	\$1.87	11/16/2023		A		165,000		(5)	01/15/2030	Common Stock 165,000	(3)(4)	165,000	D	
Stock Option (right to buy)	\$3.65	11/16/2023		D		165,000		(6)	01/15/2030	Common Stock 165,000	(3)(4)	0	D	
Stock Option (right to buy)	\$1.87	11/16/2023		A		450,000		(7)	11/16/2030	Common Stock 450,000	(3)(4)	450,000	D	
Stock Option (right to buy)	\$5.96	11/16/2023		D		450,000		(8)	11/16/2030	Common Stock 450,000	(3)(4)	0	D	
Stock Option (right to buy)	\$1.87	11/16/2023		A		100,000		(9)	02/11/2031	Common Stock 100,000	(3)(4)	100,000	D	
Stock Option (right to buy)	\$6.24	11/16/2023		D		100,000		(10)	02/11/2031	Common Stock 100,000	(3)(4)	0	D	
Stock Option (right to buy)	\$1.87	11/16/2023		A		85,000		(11)	04/13/2031	Common Stock 85,000	(3)(4)	85,000	D	
Stock Option (right to buy)	\$12.67	11/16/2023		D		85,000		(12)	04/13/2031	Common Stock 85,000	(3)(4)	0	D	
Stock Option (right to buy)	\$1.87	11/16/2023		A		700,000		(13)	03/15/2032	Common Stock 700,000	(3)(4)	700,000	D	
Stock Option (right to buy)	\$5.98	11/16/2023		D		700,000		(14)	03/15/2032	Common Stock 700,000	(3)(4)	0	D	

Explanation of Responses:

1. Includes 2,941 shares acquired on May 18, 2022, 5,434 shares acquired on May 18, 2023 and 553 shares acquired on November 17, 2023 under the Issuer's 2021 Employee Stock Purchase Plan.
2. Fully-vested.
3. The transactions reported herein reflect a one-time stock option repricing (the "Option Repricing") effective on November 16, 2023 (the "Repricing Date"). The Option Repricing applies to options with exercise prices greater than \$2.37 per share held by all continuing employees of the Issuer as of the Repricing Date.
4. Pursuant to the Option Repricing, the exercise price of the repriced options, including the Option, has been amended to reduce the exercise price to \$1.87 per share, the closing price of the Issuer's common stock on the Repricing Date. However, if an employee exercises a repriced option before the end of a retention period of one year (subject to earlier termination in certain circumstances), such employee will be required to pay the original exercise price per share of such repriced option. In addition, the vesting schedule for the unvested shares underlying repriced options held by executive officers, including the reporting person, was extended for an additional year. There is no change to the expiration dates of or number of shares underlying the repriced options.
5. 154,688 shares were vested as of November 16, 2023 and the remaining unvested shares will vest in equal monthly installments over the following fifteen months based on the original vesting commencement date.
6. 1/48th of the total shares vest in equal monthly installments over the forty-eight months following February 1, 2020.
7. 328,125 shares were vested as of November 16, 2023 and the remaining unvested shares will vest in equal monthly installments over the following twenty-five months based on the original vesting commencement date.
8. 1/48th of the total shares vest in equal monthly installments over the forty-eight months following December 1, 2020.
9. 66,667 shares were vested as of November 16, 2023 and the remaining unvested shares will vest in equal monthly installments over the following twenty-eight months based on the original vesting commencement date.
10. 1/48th of the total shares vest in equal monthly installments over the forty-eight months following March 1, 2021.
11. 54,896 shares were vested as of November 16, 2023 and the remaining unvested shares will vest in equal monthly installments over the following twenty-nine months based on the original vesting commencement date.
12. 1/48th of the total shares vest in equal monthly installments over the forty-eight months following April 14, 2021.
13. 306,250 shares were vested as of November 16, 2023 and the remaining unvested shares will vest in equal monthly installments over the following thirty-nine months based on the original vesting commencement date.
14. 12.5% of the option shares vested on August 9, 2022, with the remaining option shares to vest in equal monthly installments over the following forty-two months.

Remarks:

/s/ Hector Casab, as Attorney-in-Fact 11/20/2023

** 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.

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