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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>BVF PARTNERS L P/LL</u>			2. Issuer Name and Ticker or Trading Symbol <u>Olema Pharmaceuticals, Inc. [ OLMA ]</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)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>11/18/2020</u>			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			
44 MONTGOMERY ST. 40TH FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	(City)	(State)	(Zip)						
<u>SAN FRANCISCO</u>	<u>CA</u>	<u>94104</u>							

**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, \$0.0001 par value <sup>(1)</sup>	11/19/2020		C		1,129,404	A	(8)	1,129,404	D <sup>(2)</sup>	
Common stock, \$0.0001 par value <sup>(1)</sup>	11/19/2020		C		889,186	A	(9)	2,018,590	D <sup>(2)</sup>	
Common stock, \$0.0001 par value <sup>(1)</sup>	11/19/2020		C		760,155	A	(10)	2,778,745	D <sup>(2)</sup>	
Common stock, \$0.0001 par value <sup>(1)</sup>	11/19/2020		P		613,918	A	\$19	3,392,663	D <sup>(2)</sup>	
Common stock, \$0.0001 par value <sup>(1)</sup>	11/19/2020		C		881,156	A	(8)	881,156	D <sup>(3)</sup>	
Common stock, \$0.0001 par value <sup>(1)</sup>	11/19/2020		C		673,281	A	(9)	1,554,437	D <sup>(3)</sup>	
Common stock, \$0.0001 par value <sup>(1)</sup>	11/19/2020		C		522,403	A	(10)	2,076,840	D <sup>(3)</sup>	
Common stock, \$0.0001 par value <sup>(1)</sup>	11/19/2020		P		446,425	A	\$19	2,523,265	D <sup>(3)</sup>	
Common stock, \$0.0001 par value <sup>(1)</sup>	11/19/2020		C		185,908	A	(8)	185,908	D <sup>(4)</sup>	
Common stock, \$0.0001 par value <sup>(1)</sup>	11/19/2020		C		101,784	A	(9)	287,692	D <sup>(4)</sup>	
Common stock, \$0.0001 par value <sup>(1)</sup>	11/19/2020		C		73,399	A	(10)	361,091	D <sup>(4)</sup>	
Common stock, \$0.0001 par value <sup>(1)</sup>	11/19/2020		P		74,991	A	\$19	436,082	D <sup>(4)</sup>	

**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				
Stock Option (Right to buy) <sup>(5)</sup>	\$19	11/18/2020		A		21,520		(6)	11/17/2030	Common stock, \$0.0001 par value	21,520	\$0	21,520	I <sup>(5)</sup>	See footnote <sup>(5)</sup>
Stock Option (Right to buy) <sup>(5)</sup>	\$19	11/18/2020		A		21,520		(7)	11/17/2030	Common stock, \$0.0001 par value	21,520	\$0	21,520	I <sup>(5)</sup>	See footnote <sup>(5)</sup>
Stock Option (Right to buy) <sup>(5)</sup>	\$19	11/18/2020		A		21,520		(7)	11/17/2030	Common stock, \$0.0001 par value	21,520	\$0	21,520	I <sup>(5)</sup>	See footnote <sup>(5)</sup>
Series A-1 Convertible Preferred Stock <sup>(1)</sup>	(8)	11/19/2020		C		1,129,404		(8)	(8)	Common stock, \$0.0001 par value	1,129,404	\$0	0	D <sup>(2)</sup>	
Series A-1 Convertible Preferred Stock <sup>(1)</sup>	(8)	11/19/2020		C		881,156		(8)	(8)	Common stock, \$0.0001 par value	881,156	\$0	0	D <sup>(3)</sup>	
Series A-1 Convertible Preferred Stock <sup>(1)</sup>	(8)	11/19/2020		C		185,908		(8)	(8)	Common stock, \$0.0001 par value	185,908	\$0	0	D <sup>(4)</sup>	
Series B Convertible Preferred Stock <sup>(1)</sup>	(9)	11/19/2020		C		889,186		(9)	(9)	Common stock, \$0.0001 par value	889,186	\$0	0	D <sup>(2)</sup>	

**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 B Convertible Preferred Stock <sup>(1)</sup>	(9)	11/19/2020		C			673,281	(9)	(9)	Common stock, \$0.0001 par value	673,281	\$0	0	D <sup>(3)</sup>	
Series B Convertible Preferred Stock <sup>(1)</sup>	(9)	11/19/2020		C			101,784	(9)	(9)	Common stock, \$0.0001 par value	101,784	\$0	0	D <sup>(4)</sup>	
Series C Convertible Preferred Stock <sup>(1)</sup>	(10)	11/19/2020		C			760,155	(10)	(10)	Common stock, \$0.0001 par value	760,155	\$0	0	D <sup>(2)</sup>	
Series C Convertible Preferred Stock <sup>(1)</sup>	(10)	11/19/2020		C			522,403	(10)	(10)	Common stock, \$0.0001 par value	522,403	\$0	0	D <sup>(3)</sup>	
Series C Convertible Preferred Stock <sup>(1)</sup>	(10)	11/19/2020		C			73,399	(10)	(10)	Common stock, \$0.0001 par value	73,399	\$0	0	D <sup>(4)</sup>	

1. Name and Address of Reporting Person\*

[BVF PARTNERS L P/IL](#)

(Last) (First) (Middle)

44 MONTGOMERY ST.  
40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BIOTECHNOLOGY VALUE FUND L P](#)

(Last) (First) (Middle)

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*

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1. Name and Address of Reporting Person\*

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*

LAMPERT MARK N

(Last) (First) (Middle)

1 SANSOME ST

30TH FL

(Street)

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(City) (State) (Zip)

**Explanation of Responses:**

1. This Form 4 is filed jointly by Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), Biotechnology Value Trading Fund OS LP ("Trading Fund OS"), BVF Partners OS Ltd. ("Partners OS"), BVF I GP LLC ("BVF GP"), BVF II GP LLC ("BVF2 GP"), BVF GP Holdings LLC ("BVF GPH"), BVF Partners L.P. ("Partners"), BVF Inc. and Mark N. Lampert (collectively, the "Reporting Persons"). Each of the Reporting Persons is a member of a Section 13(d) group that beneficially owns over 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.

2. Securities owned directly by BVF. As the general partner of BVF, BVF GP may be deemed to beneficially own the securities owned directly by BVF. As the sole member of BVF GP, BVF GPH may be deemed to beneficially own securities owned directly by BVF. As the investment manager of BVF, Partners may be deemed to beneficially own the securities owned directly by BVF. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF.

3. Securities owned directly by BVF2. As the general partner of BVF2, BVF2 GP may be deemed to beneficially own the securities owned directly by BVF2. As the sole member of BVF2 GP, BVF GPH may be deemed to beneficially own securities owned directly by BVF2. As the investment manager of BVF2, Partners may be deemed to beneficially own the securities owned directly by BVF2. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF2. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF2.

4. Securities owned directly by Trading Fund OS. As the general partner of Trading Fund OS, Partners OS may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment manager of Trading Fund OS and the sole member of Partners OS, Partners may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by Trading Fund OS. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by Trading Fund OS.

5. Partners, BVF Inc. and Mr. Lampert may be deemed to have a pecuniary interest in the securities reported owned herein due to a certain agreement between Partners and Gorjan Hrustanovic, who serves on the Issuer's board of directors and as a member of Partners, pursuant to which Mr. Hrustanovic is obligated to transfer the economic benefit, if any, received upon the sale of the shares issuable upon exercise of the securities reported owned herein to Partners. As such, Mr. Hrustanovic disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein.

