

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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* <u>BAKER BROS. ADVISORS LP</u>  (Last) (First) (Middle) <u>860 WASHINGTON STREET, 3RD FLOOR</u>  (Street) <u>NEW YORK NY 10014</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Denali Therapeutics Inc. [ DNLI ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>06/03/2025</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	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)  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
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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	06/03/2025		A		10,565 <sup>(1)</sup>	A	\$0	336,867	I	See Footnotes <sup>(2)(3)(4)(5)(6)(7)</sup>
Common Stock	06/03/2025		A		10,565 <sup>(1)</sup>	A	\$0	3,415,958	I	See Footnotes <sup>(3)(4)(5)(6)(7)(8)</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				
Non-Qualified Stock Option (right to buy)	\$13.93	06/03/2025		A		31,695 <sup>(9)</sup>			06/03/2035	Common Stock	31,695	\$0	31,695	I	See Footnotes <sup>(2)(3)(4)(5)(6)(7)</sup>
Non-Qualified Stock Option (right to buy)	\$13.93	06/03/2025		A		31,695 <sup>(9)</sup>			06/03/2035	Common Stock	31,695	\$0	31,695	I	See Footnotes <sup>(3)(4)(5)(6)(7)(8)</sup>

1. Name and Address of Reporting Person* <u>BAKER BROS. ADVISORS LP</u>  (Last) (First) (Middle) <u>860 WASHINGTON STREET, 3RD FLOOR</u>  (Street) <u>NEW YORK NY 10014</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>667, L.P.</u>  (Last) (First) (Middle) <u>860 WASHINGTON STREET, 3RD FLOOR</u>  (Street) <u>NEW YORK NY 10014</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Baker Bros. Advisors (GP) LLC</u>

(Last)	(First)	(Middle)
860 WASHINGTON STREET, 3RD FLOOR		
(Street)		
NEW YORK	NY	10014
(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

Baker Brothers Life Sciences LP

(Last)	(First)	(Middle)
860 WASHINGTON STREET, 3RD FLOOR		
(Street)		
NEW YORK	NY	10014
(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

BAKER FELIX

(Last)	(First)	(Middle)
860 WASHINGTON STREET, 3RD FLOOR		
(Street)		
NEW YORK	NY	10014
(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

BAKER JULIAN

(Last)	(First)	(Middle)
860 WASHINGTON STREET, 3RD FLOOR		
(Street)		
NEW YORK	NY	10014
(City)	(State)	(Zip)

Explanation of Responses:

1. Includes 10,565 restricted stock units (each, an "RSU") payable solely in common stock ("Common Stock") of Denali Therapeutics Inc. (the "Issuer") granted by the Issuer to Julian C. Baker, a managing member of Baker Bros. Advisors (GP) LLC (the "Adviser GP") on June 3, 2025, pursuant to the Issuer's 2017 Equity Incentive Plan and Outside Director Compensation Policy (collectively "Incentive Plan"). The RSUs vest in four equal annual installments on June 3, 2026, June 3, 2027, June 3, 2028, and the earlier of June 3, 2029 or the day prior to the Issuer's Annual Meeting occurring after June 3, 2028, in each case subject to Julian C. Baker's continuous service on the board of directors of the Issuer (the "Board") through such vesting dates. Julian C. Baker serves on the Board as a representative of 667, L.P. ("667") and Baker Brothers Life Sciences, L.P. ("Life Sciences", and together with 667, the "Funds") and their affiliates and control persons.
2. After giving effect to the transactions reported herein and as a result of their ownership interest in (i) Baker Biotech Capital, L.P. and (ii) 667, Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in Common Stock reported in column 5 of Table I and the Stock Options (as defined below) reported in column 9 of Table II held directly by or held for the benefit of 667, a limited partnership of which the sole general partner is Baker Biotech Capital, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital (GP), LLC, due to their interest in 667 and Baker Biotech Capital, L.P.'s right to receive an allocation of a portion of the profits from 667.
3. Pursuant to the policies of the Adviser, Julian C. Baker does not have a right to any of the Issuer's securities issued as compensation for his service on the Board and the Funds are entitled to an indirect proportionate pecuniary interest in such securities. The Funds each own an indirect proportionate pecuniary interest in the non-qualified stock options exercisable solely into Common Stock ("Stock Options") and RSUs. Solely as a result of their ownership interest in (i) the general partners of the Funds and (ii) the Funds, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in the Stock Options, RSUs and any Common Stock acquired upon the exercise of Stock Options or vesting of RSUs (i.e. no direct pecuniary interest) issued as compensation for such Board Service.
4. Baker Bros. Advisors LP (the "Adviser") serves as the investment adviser to the Funds. In connection with the services provided by the Adviser, the Adviser receives an asset-based management fee that does not confer any pecuniary interest in the securities held directly by the Funds or for the benefit of the Funds. The Adviser GP is the Adviser's sole general partner. Julian C. Baker and Felix J. Baker are managing members of the Adviser GP. The Adviser has complete and unlimited discretion and authority with respect to the investment and voting power of the securities held directly by the Funds for the benefit of the Funds. The general partners of the Funds relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held directly by the Funds or for the benefit of the Funds.
5. Julian C. Baker, Felix J. Baker, the Adviser GP and the Adviser disclaim beneficial ownership of the securities held directly by or held for the benefit of the Funds except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that any of Julian C. Baker, Felix J. Baker, the Adviser GP or the Adviser is a beneficial owner of such securities for purposes of Section 16 or any other purpose.
6. Pursuant to the policies of the Adviser, the Adviser has voting and dispositive power over the Stock Options, RSUs and any Common Stock received as a result of the exercise of Stock Options or vesting of RSUs.
7. The acquisitions of the RSUs and Stock Options reported on this form represent a single grant to Julian C. Baker of 10,565 RSUs on Table I and 31,695 Stock Options on Table II. These grants, totaling 10,565 RSUs and 31,695 Stock Options for Julian C. Baker, are reported for each of the Funds as each has an indirect pecuniary interest in such securities.
8. After giving effect to the transactions reported herein and as a result of their ownership interest in (i) Baker Brothers Life Sciences Capital, L.P. and (ii) Life Sciences, Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in Common Stock reported in column 5 of Table I and the Stock Options reported in column 9 of Table II held directly by or held for the benefit of Life Sciences, a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital, L.P., a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital (GP), LLC, due to their interest in Life Sciences and Baker Brothers Life Sciences Capital, L.P.'s right to receive an allocation of a portion of the profits from Life Sciences.
9. 31,695 Stock Options exercisable solely into Common Stock were granted under the Incentive Plan to Julian C. Baker in his capacity as a director of the Issuer. The Stock Options have a strike price of \$13.93 and expire on June 3, 2035. One fourth of the Stock Options vest on June 3, 2026 with the remaining Stock Options vesting in 36 equal monthly installments beginning on July 3, 2026, subject to Julian C. Baker's continuous service on the Board through such vesting dates.

Remarks:

Julian C. Baker, a managing member of Baker Bros. Advisors (GP) LLC is a director of Denali Therapeutics Inc. (the "Issuer"). By virtue of their representation on the board of directors of the Issuer, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, the reporting persons other than Julian C. Baker are deemed directors by deputationization of the Issuer.

By: Baker Bros. Advisors LP,  
Name: Scott L. Lessing, Title: 06/05/2025  
President /s/ Scott L. Lessing  
Baker Bros. Advisors LP, Mgmt.  
Co. and Inv. Adviser to 667, L.P.,  
pursuant to authority granted by  
Baker Biotech Capital, L.P., GP to 06/05/2025  
667, L.P. Name: Scott L. Lessing,  
Title: President /s/ Scott L.  
Lessing  
By: Baker Bros. Advisors (GP)  
LLC, Name: Scott L. Lessing, 06/05/2025  
Title: President /s/ Scott L.  
Lessing

Baker Bros. Advisors LP, Mgmt. Co. and Inv. Adviser to BAKER BROTHERS LIFE SCIENCES, L.P., pursuant to authority granted by Baker Brothers Life Sciences Capital, L.P., GP to Baker Brothers Life Sciences, L.P., /s/ Name: Scott L. Lessing, Title: President

06/05/2025

/s/ Felix J. Baker

06/05/2025

/s/ Julian C. Baker

06/05/2025

\*\* 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.**