UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

(Amendment No. 1)¹

4D Molecular Therapeutics, Inc.
(Name of Issuer)
Common Stock, par value \$0.0001 per share
(Title of Class of Securities)
35104E 10 0
(CUSIP Number)
June 16, 2022
(Date of Event Which Requires Filing of this Statement)
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:
☐ Rule 13d-1(b)
⊠ Rule 13d-1(c)
☐ Rule 13d-1(d)
The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in prior cover page.
The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, <i>see</i> the <i>Notes</i>).

	NAME OF PEROP	TO A DED COV		
1	NAME OF REPOR	NAME OF REPORTING PERSON		
	Biotechnology Value Fund, L.P.			
2	CHECK THE APPI	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠	
			(b) □	
3	SEC USE ONLY			
4	CITIZENSHIP OR	PLACE OF ORGANIZATION		
	Delaware			
NUMBER OF	5	SOLE VOTING POWER		
SHARES				
BENEFICIALLY		0		
OWNED BY	6	SHARED VOTING POWER		
EACH				
REPORTING		2,132,411		
PERSON WITH	7	SOLE DISPOSITIVE POWER		
		0		
	8	SHARED DISPOSITIVE POWER		
		2,132,411		
9	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	2,132,411			
10	CHECK BOX IF TI	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
11	PERCENT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (9)		
	6.6%			
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	BVF I GP LLC			
2	CHECK THE APP	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵	
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4	CITIZENSHIP OR	PLACE OF ORGANIZATION		
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NUMBER OF SHARES	5	SOLE VOTING POWER		
BENEFICIALLY		0		
OWNED BY	6	SHARED VOTING POWER		
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REPORTING PERSON WITH	7	2,132,411 SOLE DISPOSITIVE POWER		
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10	CHECK BOX IF T	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
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	6.6%			
12	TYPE OF REPORT	TING PERSON		
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	Biotechnology Value Fund II, L.P.		
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4	CITIZENSHIP OR	PLACE OF ORGANIZATION	
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SHARES		0022 10 1110 10 1121	
BENEFICIALLY		0	
OWNED BY	6	SHARED VOTING POWER	
EACH			
REPORTING	_	1,570,857	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0	
	8	SHARED DISPOSITIVE POWER	
		1,570,857	
9	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
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10	CHECK BOX IF II	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	PERCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (9)	
	4.9%		
12	TYPE OF REPORT	ING PERSON	
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1	NAME OF REPORTING PERSON		
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	BVF II GP		
2	CHECK THE AP	PROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵
			(b) □
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4	CITIZENSHIP O	R PLACE OF ORGANIZATION	
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NUMBER OF	Delaware 5	SOLE VOTING POWER	
SHARES	3	SOLE VOTING FOWER	
BENEFICIALLY		0	
OWNED BY	6	SHARED VOTING POWER	
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REPORTING		1,570,857	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
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	8	SHARED DISPOSITIVE POWER	
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9	AGGREGATE A	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
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1	NAME OF REPOR	RTING PERSON	
	Biotechnology Value Trading Fund OS LP		
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			(b) □
3	SEC USE ONLY		
4	CITIZENSHIP OR	PLACE OF ORGANIZATION	-
	Cayman Islaı	nds	
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		0	
OWNED BY	6	SHARED VOTING POWER	
EACH			
REPORTING		209,716	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0	
	8	SHARED DISPOSITIVE POWER	
		209,716	
9	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	209,716		
10		HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	PERCENT OF CL.	ASS REPRESENTED BY AMOUNT IN ROW (9)	
		(2)	
	Less than 1%		
12	TYPE OF REPORT		
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1	NAME OF REPOR	NAME OF REPORTING PERSON		
	BVF Partners OS Ltd.			
2	CHECK THE APP	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠	
			(b) □	
3	SEC USE ONLY			
4	CITIZENSHIP OR	PLACE OF ORGANIZATION		
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SHARES				
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OWNED BY	6	SHARED VOTING POWER		
EACH				
REPORTING		209,716		
PERSON WITH	7	SOLE DISPOSITIVE POWER		
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	8	SHARED DISPOSITIVE POWER		
		209,716		
9	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	209,716			
10	CHECK BOX IF T	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
11	PERCENT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (9)		
	Less than 1%			
12	TYPE OF REPORT	TING PERSON		
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	NAME OF PEROP	TO A DEPOSIT		
1	NAME OF REPOR	NAME OF REPORTING PERSON		
	BVF GP Holdings LLC			
2	CHECK THE APP	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠	
			(b) □	
3	SEC USE ONLY			
4	CITIZENSHIP OR	PLACE OF ORGANIZATION		
	Delaware			
NUMBER OF	5	SOLE VOTING POWER		
SHARES				
BENEFICIALLY		0		
OWNED BY	6	SHARED VOTING POWER		
EACH				
REPORTING		3,703,268		
PERSON WITH	7	SOLE DISPOSITIVE POWER		
		0		
	8	SHARED DISPOSITIVE POWER		
		3,703,268		
9	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	3,703,268			
10	CHECK BOX IF T	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
11	PERCENT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (9)		
	11.5%			
12	TYPE OF REPORT	TING PERSON		
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1	NAME OF REPOR	NAME OF REPORTING PERSON		
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	BVF Partners			
2	CHECK THE APPI	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠	
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	and translative			
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SHARES		SOLL VOTINGTOWER		
BENEFICIALLY		0		
OWNED BY	6	SHARED VOTING POWER		
EACH				
REPORTING		4,007,413		
PERSON WITH	7	SOLE DISPOSITIVE POWER		
		0		
	8	SHARED DISPOSITIVE POWER		
	A CORECATE AND	4,007,413		
9	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
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10	4,007,413	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	П	
10	CHECK BOX IF 1	HE AUGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
11	PERCENT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (9)		
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	12.4%			
12	TYPE OF REPORT	TING PERSON		
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1	NAME OF REPOR	TING PERSON	
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	BVF Inc.		
2	CHECK THE APPI	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
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	and translation		
3	SEC USE ONLY		
4	CITIZENCHID OD	PLACE OF ORGANIZATION	
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	Delaware		
NUMBER OF	5	SOLE VOTING POWER	
SHARES		SOLE VOTINGTOWER	
BENEFICIALLY		0	
OWNED BY	6	SHARED VOTING POWER	
EACH			
REPORTING		4,007,413	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
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	8	SHARED DISPOSITIVE POWER	
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9	A CODECATE AM	4,007,413 OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
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	4,007,413		
10		HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	П
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11	PERCENT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (9)	
	12.4%		
12	TYPE OF REPORT	ING PERSON	
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1	NAME OF REPO	NAME OF REPORTING PERSON		
	Mark N. Lampert			
2	CHECK THE APP	PROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵	
			(b) □	
3	SEC USE ONLY			
4	CITIZENSHIP OF	L PLACE OF ORGANIZATION		
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NUMBER OF SHARES	5	SOLE VOTING POWER		
BENEFICIALLY		0		
OWNED BY	6	SHARED VOTING POWER		
EACH	0	SHARED VOTINGTOWER		
REPORTING		4,007,413		
PERSON WITH	7	SOLE DISPOSITIVE POWER		
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		4,007,413		
9	AGGREGATE AN	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	4,007,413			
10	CHECK BOX IF T	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
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11	PERCENT OF CL	ASS REPRESENTED BY AMOUNT IN ROW (9)		
	12.4%			
12	TYPE OF REPOR	TING DEDSON		
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	IN			
	11.4			

Item 1(a). Name of Issuer:

4D Molecular Therapeutics, Inc., a Delaware corporation (the "Issuer").

Item 1(b). Address of Issuer's Principal Executive Offices:

> 5858 Horton Street #455 Emeryville, CA 94608

Name of Person Filing Item 2(a).

Address of Principal Business Office or, if None, Residence Item 2(b).

Item 2(c). Citizenship

Biotechnology Value Fund, L.P. ("BVF")

44 Montgomery St., 40th Floor San Francisco, California 94104

Citizenship: Delaware

BVF I GP LLC ("BVF GP") 44 Montgomery St., 40th Floor San Francisco, California 94104

Citizenship: Delaware

Biotechnology Value Fund II, L.P. ("BVF2")

44 Montgomery St., 40th Floor San Francisco, California 94104

Citizenship: Delaware

BVF II GP LLC ("BVF2 GP")

44 Montgomery St., 40th Floor San Francisco, California 94104

Citizenship: Delaware

Biotechnology Value Trading Fund OS LP ("Trading Fund OS")

PO Box 309 Ugland House Grand Cayman, KY1-1104

Cayman Islands

Citizenship: Cayman Islands

BVF Partners OS Ltd. ("Partners OS")

PO Box 309 Ugland House Grand Cayman, KY1-1104

Cayman Islands

Citizenship: Cayman Islands

BVF GP Holdings LLC ("BVF GPH")

44 Montgomery St., 40th Floor San Francisco, California 94104

Citizenship: Delaware

BVF Partners L.P. ("Partners") 44 Montgomery St., 40th Floor

San Francisco, California 94104

Citizenship: Delaware

BVF Inc. 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware Mark N. Lampert ("Mr. Lampert") Citizenship: United States Title of Class of Securities: CUSIP Number:

44 Montgomery St., 40th Floor San Francisco, California 94104

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

Item 2(d).

Common Stock, par value \$0.0001 per share (the "Shares").

Item 2(e).

35104E 10 0

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

		/x/	Not applicable.
(a	1)	//	Broker or dealer registered under Section 15 of the Exchange Act.
(t))	//	Bank as defined in Section 3(a)(6) of the Exchange Act.
(c	:)	//	Insurance company as defined in Section 3(a)(19) of the Exchange Act.
(c	l)	//	Investment company registered under Section 8 of the Investment Company Act.
(e	e)	//	An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
(f)	//	An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
(g	g)	//	A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
(h	1)	//	A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
(i)	//	A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
(j)	//	Group, in accordance with Rule 13d-1(b)(1)(ii)(J).
(k	x)	//	Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership

(a) Amount beneficially owned:

As of the close of business on June 21, 2022, (i) BVF beneficially owned 2,132,411 Shares, (ii) BVF2 beneficially owned 1,570,857 Shares and (iii) Trading Fund OS beneficially owned 209,716 Shares.

BVF GP, as the general partner of BVF, may be deemed to beneficially own the 2,132,411 Shares beneficially owned by BVF.

BVF2 GP, as the general partner of BVF2, may be deemed to beneficially own the 1,570,857 Shares beneficially owned by BVF2.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own the 209,716 Shares beneficially owned by Trading Fund OS.

BVF GPH, as the sole member of each of BVF GP and BVF2 GP, may be deemed to beneficially own the 3,703,268 Shares beneficially owned in the aggregate by BVF and BVF2.

Partners, as the investment manager of BVF, BVF2 and Trading Fund OS, and the sole member of Partners OS, may be deemed to beneficially own the 4,007,413 Shares beneficially owned in the aggregate by BVF, BVF2 and Trading Fund OS and held in certain Partners managed accounts (the "Partners Managed Accounts"), including 94,429 Shares held in the Partners Managed Accounts.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 4,007,413 Shares beneficially owned by Partners.

Mr. Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the 4,007,413 Shares beneficially owned by BVF Inc.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any Shares owned by another Reporting Person. BVF GP disclaims beneficial ownership of the Shares beneficially owned by BVF. BVF2 GP disclaims beneficial ownership of the Shares beneficially owned by BVF2. Partners OS disclaims beneficial ownership of the Shares beneficially owned by Trading Fund OS. BVF GPH disclaims beneficial ownership of the Shares beneficially owned by BVF and BVF2. Each of Partners, BVF Inc. and Mr. Lampert disclaims beneficial ownership of the Shares beneficially owned by BVF, BVF2 and Trading Fund OS and held in the Partners Managed Accounts, and the filing of this statement shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities.

(b) Percent of class:

The following percentages are based on 32,299,784 Shares outstanding, which is the total number of Shares outstanding as of May 12, 2022 as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 12, 2022.

As of the close of business on June 21, 2022, (i) BVF beneficially owned approximately 6.6% of the outstanding Shares, (ii) BVF2 beneficially owned approximately 4.9% of the outstanding Shares, (iii) Trading Fund OS beneficially owned less than 1% of the outstanding Shares, (iv) BVF GP may be deemed to beneficially own approximately 6.6% of the outstanding Shares, (v) BVF2 GP may be deemed to beneficially own approximately 4.9% of the outstanding Shares, (vi) Partners OS may be deemed to beneficially own less than 1% of the outstanding Shares, (vii) BVF GPH may be deemed to beneficially own approximately 11.5% of the outstanding Shares and (viii) each of Partners, BVF Inc. and Mr. Lampert may be deemed to beneficially own approximately 12.4% of the outstanding Shares (less than 1% of the outstanding Shares are held in the Partners Managed Accounts).

- (c) Number of shares as to which such person has:
- (i) Sole power to vote or to direct the vote

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

BVF GP, BVF GPH, Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by BVF. BVF GPH, Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by BVF2. Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by Trading Fund OS and held in the Partners Managed Accounts.

Item 7. Identification and Classification of the Subsidiary That Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

See Exhibit 99.1 to the Schedule 13G filed with the Securities and Exchange Commission on July 6, 2021.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 21, 2022

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF I GP LLC., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert Chief Executive Officer

BVF I GP LLC

By: /s/ Mark N. Lampert

Mark N. Lampert

Chief Executive Officer

BIOTECHNOLOGY VALUE FUND II, L.P.

By: BVF II GP LLC, its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert

Chief Executive Officer

BVF II GP LLC

By: /s/ Mark N. Lampert

Mark N. Lampert

Chief Executive Officer

BVF PARTNERS OS LTD.

By: BVF Partners L.P., its sole member

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert

President

BIOTECHNOLOGY VALUE TRADING FUND OS LP

By: BVF Partners L.P., its investment manager

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert

President

BVF GP HOLDINGS LLC

By: /s/ Mark N. Lampert

Mark N. Lampert

Chief Executive Officer

BVF PARTNERS L.P.

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert

Mark N. Lampert President

11001001

BVF INC.

By: /s/ Mark N. Lampert

Mark N. Lampert

President

/s/ Mark N. Lampert

MARK N. LAMPERT

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