
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No.)*

Kymera Therapeutics, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

501575104

(CUSIP number)

Alexandra A. Toohey
Chief Financial Officer
Baker Bros. Advisors LP
860 Washington Street, 3rd Floor
New York, NY 10014
(212) 339-5690

(Name, address and telephone number of person authorized to receive notices and communications)

March 28, 2024

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

(Continued on the following pages)

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*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 a 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, see the Notes).

1.	NAMES OF REPORTING PERSONS Baker Bros. Advisors LP		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (b) <input type="checkbox"/> (a) <input type="checkbox"/>		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS* OO		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 5,997,706 (1)	
	8.	SHARED VOTING POWER: 0	
	9.	SOLE DISPOSITIVE POWER: 5,997,706 (1)	
	10.	SHARED DISPOSITIVE POWER: 0	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 5,997,706 (1)		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.8% (1)(2)		
14.	TYPE OF REPORTING PERSON (See Instructions) IA, PN		

(1) Includes 1,778 shares of common stock ("Common Stock") of Kymera Therapeutics, Inc. (the "Issuer") underlying 1,778 options exercisable for Common Stock ("Stock Options").

(2) Based on 61,111,678 shares of Common Stock outstanding as of February 16, 2024, as reported in the Issuer's Form 10-K filed with the SEC on February 22, 2024.

1.	NAMES OF REPORTING PERSONS Baker Bros. Advisors (GP) LLC		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (b) <input type="checkbox"/> (a) <input type="checkbox"/>		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS* OO		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 5,997,706 (1)	
	8.	SHARED VOTING POWER: 0	
	9.	SOLE DISPOSITIVE POWER: 5,997,706 (1)	
	10.	SHARED DISPOSITIVE POWER: 0	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 5,997,706 (1)		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.8% (1)(2)		
14.	TYPE OF REPORTING PERSON (See Instructions) HC, OO		

(1) Includes 1,778 shares of Common Stock underlying 1,778 Stock Options.

(2) Based on 61,111,678 shares of Common Stock outstanding as of February 16, 2024, as reported in the Issuer's Form 10-K filed with the SEC on February 22, 2024.

1.	NAMES OF REPORTING PERSONS Julian C. Baker		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (b) <input type="checkbox"/> (a) <input type="checkbox"/>		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS* OO		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 5,997,706 (1)	
	8.	SHARED VOTING POWER: 0	
	9.	SOLE DISPOSITIVE POWER: 5,997,706 (1)	
	10.	SHARED DISPOSITIVE POWER: 0	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 5,997,706 (1)		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.8% (1)(2)		
14.	TYPE OF REPORTING PERSON (See Instructions) IN, HC		

(1) Includes 1,778 shares of Common Stock underlying 1,778 Stock Options.

(2) Based on 61,111,678 shares of Common Stock outstanding as of February 16, 2024, as reported in the Issuer's Form 10-K filed with the SEC on February 22, 2024.

1.	NAMES OF REPORTING PERSONS Felix J. Baker		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (b) <input type="checkbox"/> (a) <input type="checkbox"/>		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS (See Instructions) OO		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 5,997,706 (1)	
	8.	SHARED VOTING POWER: 0	
	9.	SOLE DISPOSITIVE POWER: 5,997,706 (1)	
	10.	SHARED DISPOSITIVE POWER: 0	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 5,997,706 (1)		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.8% (1)(2)		
14.	TYPE OF REPORTING PERSON (See Instructions) IN, HC		

(1) Includes 1,778 shares of Common Stock underlying 1,778 Stock Options.

(2) Based on 61,111,678 shares of Common Stock outstanding as of February 16, 2024, as reported in the Issuer's Form 10-K filed with the SEC on February 22, 2024.

Schedule 13D

Item 1. Security and Issuer.

The class of equity security to which this statement on Schedule 13D relates is the common stock, par value \$0.0001 per share (the “Common Stock”) of Kymera Therapeutics, Inc., a corporation organized under the laws of the state of Delaware (the “Issuer”). The address of the principal executive offices of the Issuer is 200 Arsenal Yards Blvd., Suite 230, Watertown, Massachusetts, 02472. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

Item 2. Identity and Background.

(a) The Reporting Persons are:

1. Baker Bros. Advisors LP (the “Adviser”)
2. Baker Bros. Advisors (GP) LLC (the “Adviser GP”)
3. Felix J. Baker
4. Julian C. Baker

(b) The business address of each of the Reporting Persons is:

c/o Baker Bros. Advisors LP
860 Washington Street, 3rd Floor
New York, NY 10014
(212) 339-5690

(c) The Adviser is an entity engaged in investment activities, and the Adviser GP is in the business of acting as its general partner and, through the Adviser, investment activities. The principal business of each of Julian C. Baker and Felix J. Baker is to serve as a managing member of the Adviser GP.

(d) and (e) During the past five years, none of the Reporting Persons nor any of the Funds (as defined below) has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The Adviser is a limited partnership organized under the laws of the State of Delaware. The Adviser GP is a limited liability company organized under the laws of the State of Delaware. The citizenship of each of Julian C. Baker and Felix J. Baker is the United States of America.

Item 3. Source and Amount of Funds or Other Consideration

The securities of the Issuer held by 667, L.P. (“667”) and Baker Brothers Life Sciences, L.P. (“Life Sciences”, and together with 667, the “Funds”) reported herein were purchased with working capital of the Funds in the open market, in transactions with the underwriters and as a result of conversions of securities formerly acquired in private transactions directly with the Issuer. 823,560 shares of Common Stock were acquired as a result of conversions of securities formerly acquired in private transactions with the Issuer, 1,000,000 shares of Common Stock were purchased in transactions with underwriters as a part of the initial public offering of the Issuer, and 425,531 shares of Common Stock and 7,950,495 Prefunded Warrants (as defined in Item 5) were purchased in transactions with underwriters. All other securities were purchased on the open market. The aggregate purchase price of the securities of the Issuer directly held by the Funds reported herein was approximately \$341,177,457.

Item 4. Purpose of the Transaction.

The disclosure in Item 3 and in Item 6 below is incorporated herein by reference.

Effective on March 28, 2024, the board of directors of the Issuer (the “Board”) appointed Felix J. Baker, a managing member of the Adviser GP, as the Lead Independent Director of the Board. Felix J. Baker will serve as a Class II director until his term expires at the 2025 annual meeting of stockholders of the Issuer, at which time he will stand for election by the Issuer’s stockholders.

In conjunction with his appointment to the Board on March 28, 2024, the Issuer granted Felix J. Baker 32,000 options to purchase Common Stock at an exercise price of \$40.20 per share which vest in 36 equal monthly installments over a three year period commencing on March 28, 2024 and expire on March 27, 2034 (“Stock Options”), of which 1,778 vest within sixty days following the date of this filing. The policies of the Funds and the Adviser do not permit managing members of the Adviser GP to receive compensation for serving as a director of the Issuer, and the Funds are instead entitled to the pecuniary interest in any compensation received for Felix J. Baker’s service on the Board.

The Funds hold securities of the Issuer for investment purposes. The Reporting Persons or their affiliates may purchase additional securities or dispose of securities in varying amounts and at varying times depending upon the Reporting Persons’ continuing assessments of pertinent factors, including the availability of shares of Common Stock or other securities for purchase at particular price levels, the business prospects of the Issuer, other business investment opportunities, economic conditions, stock market conditions, money market conditions, the attitudes and actions of the Board and management of the Issuer, the availability and nature of opportunities to dispose of securities of the Issuer and other plans and requirements of the particular entities.

The Reporting Persons may discuss items of mutual interest with the Issuer’s management, other members of the Board and other investors, which could include items in subparagraphs (a) through (j) of Item 4 Schedule 13D.

Depending upon their assessments of the above factors, the Reporting Persons or their affiliates may change their present intentions as stated above and they may assess whether to make suggestions to the management of the Issuer regarding financing, and whether to acquire additional securities of the Issuer, including shares of Common Stock (by means of open market purchases, privately negotiated purchases, exercise of some or all of the Stock Options, exercise of Prefunded Warrants (as defined in Item 5), or otherwise) or to dispose of some or all of the securities of the Issuer, including shares of Common Stock, under their control. Except as otherwise disclosed herein, at the present time, the Reporting Persons do not have any plans or proposals with respect to any extraordinary corporate transaction involving the Issuer including, without limitation, those matters described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

The disclosure in Item 4 is incorporated by reference herein.

(a) and (b) Items 7 through 11 and 13 of each of the cover pages of this Schedule 13D are incorporated herein by reference. Set forth below is the aggregate number of shares of Common Stock directly held by each of the Funds, which may be deemed to be indirectly beneficially owned by the Reporting Persons, as well as shares of Common Stock that may be acquired upon exercise of Prefunded Warrants (as defined below), subject to the limitations on exercise described in Item 5.

Name	Common Stock	Prefunded Warrants \$0.0001
667, L.P.	478,943	571,429
Baker Brothers Life Sciences, L.P.	5,516,985	7,379,066
Total	5,995,928	7,950,495

The prefunded warrants (the “Prefunded Warrants”) of the Issuer held by the Funds are exercisable on a 1-for-1 basis at an exercise price of \$0.0001 per share at any time at the election of the holder into shares of Common Stock subject to beneficial ownership limitations as described below. The Prefunded Warrants are only exercisable to the extent that after giving effect to such exercise the holders thereof, together with their affiliates and any members of a Section 13(d) group with such holders, would beneficially own, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), no more than 4.99% of the outstanding shares of Common Stock (the “Beneficial Ownership Limitation”). By written notice to the Issuer, the Funds may from time to time increase or decrease the Beneficial Ownership Limitation applicable to that Fund to any other percentage not in excess of 19.99%. Any such increase will not be effective until the 61st day after such notice is delivered to the Issuer. As a result of this restriction, the number of shares that may be issued upon exercise of the Prefunded Warrants by the Funds may change depending upon changes in the number of outstanding shares of Common Stock. The Prefunded Warrants are not currently exercisable due to the effect of the Beneficial Ownership Limitation.

The Adviser has voting and investment power over the Stock Options, Common Stock underlying such Stock Options and Common Stock received from the exercise of Stock Options by Felix J. Baker received as directors’ compensation. The Adviser GP, and Felix J. Baker and Julian C. Baker as managing members of the Adviser GP, may be deemed to have the power to vote or direct the vote of and the power to dispose or direct the disposition of the Stock Options, Common Stock received from the exercise of Stock Options and Common Stock underlying such Stock Options held by Felix J. Baker received as director’s compensation.

The foregoing descriptions of the Prefunded Warrants are qualified in their entirety by reference to the full text of the Forms of Pre-Funded Warrant to Purchase Common Stock, which are incorporated by reference as Exhibits 99.2 and 99.4, and which are incorporated herein by reference.

(c) The information set forth in Item 4 is hereby incorporated by reference into this Item 5(c). Except as disclosed herein, none of the Reporting Persons or their affiliates has effected any other transactions in securities of the Issuer during the past 60 days.

(d) Certain securities of the Issuer are held directly by 667, a limited partnership the sole general partner of which is Baker Biotech Capital, L.P., a limited partnership the sole general partner of which is Baker Biotech Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the managing members of Baker Biotech Capital (GP), LLC.

Certain securities of the Issuer are held directly by Life Sciences, a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital, L.P., a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the managing members of Baker Brothers Life Sciences Capital (GP), LLC.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to the Securities of the Issuer

The disclosure in Item 5 is incorporated by reference herein.

Registration Rights Agreement

On August 18, 2022, the Funds and certain other investors entered into a registration rights agreement (the "Registration Rights Agreement") with the Issuer, pursuant to which the Issuer agreed to register for resale the Shares and the Warrant Shares (in each case as such terms are defined in the Registration Rights Agreement and, collectively, the "Registrable Securities") held by the Funds or the other investors party to the Registration Rights Agreement in accordance with the terms and conditions of the Registration Rights Agreement. Under the Registration Rights Agreement, the Issuer agreed to file a registration statement (the "Registration Statement") covering the resale of the Registrable Securities following a demand made by the Funds or the other investors party to the Registration Rights Agreement in accordance with the provisions thereof. The Issuer agreed to use its best efforts to cause the Registration Statement to be declared effective as soon as possible, but in no event later than 45 days (or 60 days in the event of a full review of the Registration Statement by the U.S. Securities and Exchange Commission (the "SEC")) after the closing of the private placement in connection with which the Registration Rights Agreement was executed (the "Effectiveness Date"), and to keep the Registration Statement continuously effective for a period that extends from the first date on which the SEC issued an order of effectiveness in relation to the Registration Statement until the earlier of the date that: (i) all Registrable Securities covered by the Registration Statement have been sold thereunder or pursuant to Rule 144 or may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Issuer to be in compliance with the current public information requirement under Rule 144 or (ii) is one year after the Effectiveness Date.

The foregoing description of the Registration Rights Agreement is qualified in its entirety by reference to the full text of the Registration Rights Agreement, which is incorporated by reference as Exhibit 99.3 hereto and which is incorporated by reference herein.

The Forms of Pre-Funded Warrants are incorporated by reference as Exhibits 99.2 and 99.4 and are incorporated herein by reference.

Item 7. Materials to be filed as Exhibits.

Exhibit	Description
99.1	Agreement Regarding the Joint Filing of Schedule 13D by and among the Reporting Persons.
99.2	Form of Pre-Funded Warrant to Purchase Common Stock (incorporated by reference to Exhibit 4.1 to the Issuer's Current Report on Form 8-K, filed with the SEC on January 5, 2024).
99.3	Registration Rights Agreement, dated August 18, 2022, by and among the Issuer and the persons party thereto (incorporated by reference to Exhibit 10.2 to the Issuer's Current Report on Form 8-K, filed with the SEC on August 19, 2022).
99.4	Form of Pre-Funded Warrant to Purchase Common Stock (incorporated by reference to Exhibit 4.1 to the Issuer's Current Report on Form 8-K, filed with the SEC on August 19, 2022).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 1, 2024

BAKER BROS. ADVISORS LP

By: Baker Bros. Advisors (GP) LLC, its general partner

By: /s/ Scott L. Lessing

Name: Scott L. Lessing

Title: President

BAKER BROS. ADVISORS (GP) LLC

By: /s/ Scott L. Lessing

Name: Scott L. Lessing

Title: President

/s/ Julian C. Baker

Julian C. Baker

/s/ Felix J. Baker

Felix J. Baker

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that only one statement containing the information required by Schedule 13D need be filed with respect to the ownership by each of the undersigned of the shares of Common Stock of Kymera Therapeutics, Inc.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

EXECUTED as of this 1st day of April 2024

BAKER BROS. ADVISORS LP

By: Baker Bros. Advisors (GP) LLC, its general partner

By: /s/ Scott L. Lessing

Name: Scott L. Lessing

Title: President

BAKER BROS. ADVISORS (GP) LLC

By: /s/ Scott L. Lessing

Name: Scott L. Lessing

Title: President

/s/ Julian C. Baker

Julian C. Baker

/s/ Felix J. Baker

Felix J. Baker
