

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Howell Michael</u> (Last) (First) (Middle) 4225 EXECUTIVE SQUARE, SUITE 600 (Street) LA JOLLA CA 92037 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/20/2023	3. Issuer Name and Ticker or Trading Symbol <u>Zura Bio Ltd [ZURA]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) SVP, Translational Medicine	5. If Amendment, Date of Original Filed (Month/Day/Year) 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Share Option (Right to Buy)	(1)	03/15/2033	Class A Ordinary Shares	190,659 ⁽²⁾	1.2	D	

Explanation of Responses:

1. The Reporting Person was granted the option on March 15, 2023. 25% of the shares underlying the option vest one year after the grant date, then the remaining shares vest in monthly installments of 2.083% thereafter starting on the last day of the following full month until fully vested, subject to the Reporting Person's continued service to the Issuer on each vesting date.

2. In connection with the closing of the business combination between the Issuer and Zura Bio Limited, a company incorporated under the laws of England and Wales ("Zura"), among other things, each ordinary share of Zura was exchanged pursuant to the terms of the Business Combination Agreement (including the corporate restructuring of Zura contemplated therein) into Class A Ordinary Shares of the Issuer (the exchange ratio used for such exchange is hereinafter referred to as the "Exchange Ratio"). In addition, each outstanding Zura equity award was automatically converted into a corresponding equity award of the Issuer based on the Exchange Ratio and with the same terms and vesting conditions as the Zura equity awards.

/s/ Michael Howell

03/21/2023

** 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 5 (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.