

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>Fairmount Funds Management LLC</u> (Last) (First) (Middle) <u>200 BARR HARBOR DRIVE</u> <u>SUITE 400</u> (Street) <u>WEST</u> <u>PA</u> <u>19428</u> <u>CONSHOHOCKEN</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Oruka Therapeutics, Inc. [ORKA]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>07/01/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☒ 10% Owner Officer (give title below) Other (specify below) ☒ Form filed by One Reporting Person ☒ 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	07/01/2026		C		3,553,410	A	(1)	4,685,364	I	By Fairmount Healthcare Fund II L.P.(2)
Common Stock	07/01/2026		S		3,553,410	D	\$84.43	1,131,954	I	By Fairmount Healthcare Fund II L.P.(2)
Common Stock								2,573,308	I	By Fairmount Healthcare Co-Invest III L.P.(2)

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series B Preferred Stock	(1)	07/01/2026		C		42,641	(1)	(1)	Common Stock	3,553,410	\$0.00	94,497	I	By Fairmount Healthcare Fund II L.P.(2)

1. Name and Address of Reporting Person* <u>Fairmount Funds Management LLC</u> (Last) (First) (Middle) <u>200 BARR HARBOR DRIVE</u> <u>SUITE 400</u> (Street) <u>WEST</u> <u>PA</u> <u>19428</u> <u>CONSHOHOCKEN</u> (City) (State) (Zip)

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(Middle)

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Explanation of Responses:

1. Each share of Series B Preferred Stock is convertible at the option of the holder into 83.3332 shares of Common Stock, subject to certain beneficial ownership limitations, including that a holder of Series B Preferred Stock is prohibited from converting shares of Series B Preferred Stock into shares of Common Stock if, as a result of such conversion, such holder, together with its affiliates, would beneficially own more than 19.99% of the total number of shares of Common Stock issued and outstanding immediately after giving effect to such conversion. On July 1, 2026, the Reporting Persons converted 42,641 shares of Series B Preferred Stock into 3,553,410 shares of Common Stock for no cash consideration, in accordance with the Certificate of Designation for the Series B Convertible Preferred Stock.

2. Fairmount Funds Management LLC ("Fairmount") is the investment manager for Fairmount Healthcare Fund II L.P. and Fairmount Healthcare Co-Invest III L.P. The managers of Fairmount are Peter Harwin and Tomas Kiselak. Fairmount, Mr. Harwin, and Mr. Kiselak disclaim beneficial ownership of any of the reported securities, except to the extent of their pecuniary interest therein.

Remarks:

Fairmount may be deemed a director by deputization of Issuer by virtue of the fact that Peter Harwin serves on the board of directors of the Issuer and is also a Managing Member of Fairmount.

/s/ Tomas Kiselak, Managing
Member of Fairmount Funds
Management LLC

07/01/2026

/s/ Tomas Kiselak, Managing
Member of Fairmount
Healthcare Fund II, L.P.

07/01/2026

/s/ Tomas Kiselak, Managing
Member of Fairmount
Healthcare Co-Invest III, L.P.

07/01/2026

/s/ Tomas Kiselak

07/01/2026

/s/ Peter Harwin

07/01/2026

** 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.

