

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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.

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

1. Name and Address of Reporting Person* <u>Goncalves Joana</u> (Last) (First) (Middle) <u>C/O ORUKA THERAPEUTICS, INC.</u> <u>855 OAK GROVE AVE., SUITE 100</u> (Street) <u>MENLO PARK CA 94025</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Oruka Therapeutics, Inc. [ORKA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Chief Medical Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/15/2026</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person

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	07/15/2026		M		3,500	A	\$6.84	36,218	D	
Common Stock	07/15/2026		M		3,500	A	\$7.8	39,718	D	
Common Stock	07/15/2026		s ⁽¹⁾		400	D	\$84.365 ⁽²⁾	39,318	D	
Common Stock	07/15/2026		s ⁽¹⁾		2,497	D	\$85.8572 ⁽³⁾	36,821	D	
Common Stock	07/15/2026		s ⁽¹⁾		3,803	D	\$86.6764 ⁽⁴⁾	33,018	D	
Common Stock	07/15/2026		s ⁽¹⁾		300	D	\$87.2533 ⁽⁵⁾	32,718	D	

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				
Employee Stock Option (right to buy)	\$6.84	07/15/2026		M		3,500	(6)	05/06/2034	Common Stock	3,500	\$0	200,563	D	
Employee Warrant (right to buy)	\$7.8	07/15/2026		M		3,500	(7)	07/14/2034	Common Stock	3,500	\$0	171,992	D	

Explanation of Responses:

1. These sales were effected pursuant to a Rule 10b5-1 trading plan entered into on September 19, 2025.
2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$83.87 to \$84.57, inclusive. The reporting person undertakes to provide to Oruka Therapeutics, Inc., any security holder of Oruka Therapeutics, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (2), (3), (4) and (5) to this Form 4.
3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$85.21 to \$86.20, inclusive.
4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$86.21 to \$87.04, inclusive.
5. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$87.25 to \$87.26, inclusive.
6. The option vests as to 1/4 of the underlying shares on April 18, 2025 and as to 1/48 of the underlying shares monthly from April 18, 2025.
7. The warrant vests as to 1/4 of the underlying shares on April 18, 2025 and as to 1/48 of the underlying shares monthly from April 18, 2025.

/s/ Paul Quinlan, as attorney-in-fact for Joana Goncalves

07/15/2026

** 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.

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