

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

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

1. Name and Address of Reporting Person* <u>McGaughy R Kent Jr</u> (Last) (First) (Middle) <u>C/O INSTIL BIO, INC.</u> <u>3963 MAPLE AVENUE, SUITE 350</u> (Street) <u>DALLAS TX 75219</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Instil Bio, Inc. [TIL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/23/2021</u>	
	4. 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 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	03/23/2021		C		7,074,608	A	(1)	7,074,608	I	See footnote ⁽²⁾
Common Stock	03/23/2021		C		954,182	A	(1)	8,028,790	I	See footnote ⁽²⁾
Common Stock	03/23/2021		P		450,000	A	\$20	8,478,790	I	See footnote ⁽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	(A)	(D)	Date Exercisable	Expiration Date						Title
Series B Preferred Stock	(1)	03/23/2021		C		5,895,507		(1)	(1)	Common Stock	7,074,608	\$0.00	0	I	See footnote ⁽²⁾
Series C Preferred Stock	(1)	03/23/2021		C		795,152		(1)	(1)	Common Stock	954,182	\$0.00	0	I	See footnote ⁽²⁾

Explanation of Responses:

- Each share of Series B Preferred Stock and Series C Preferred Stock automatically converted into shares of Common Stock upon the closing of the Issuer's initial public offering for no additional consideration, on a 1.2 for one basis, and had no expiration date.
- The securities are held by Ibisbill, LP (the "LP"). CPMG, Inc. is the general partner of the LP and has voting and investment control over the shares beneficially owned by the LP. The Reporting Person is the sole shareholder and managing director of CPMG, Inc. and may be deemed to share voting and investment power with respect to the shares beneficially owned by the LP. The Reporting Person disclaims beneficial ownership of the shares beneficially owned by LP except to the extent of any pecuniary interest therein.

Remarks:

/s/ Madison Jones, Attorney-in-Fact 03/25/2021

** 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.

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.