

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>Shah Nimish P</u> (Last) (First) (Middle) C/O INSTIL BIO, INC. 3963 MAPLE AVENUE, SUITE 350 (Street) DALLAS TX 75219 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/18/2021	3. Issuer Name and Ticker or Trading Symbol <u>Instil Bio, Inc. [TIL]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 03/18/2021 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			
Series B Preferred Stock	(1)	(1)	Common Stock	5,100,866	(1)	I	See footnote ⁽²⁾
Series B Preferred Stock	(1)	(1)	Common Stock	510,030	(1)	I	See footnote ⁽³⁾
Series C Preferred Stock	(1)	(1)	Common Stock	430,431	(1)	I	See footnote ⁽²⁾
Series C Preferred Stock	(1)	(1)	Common Stock	43,033	(1)	I	See footnote ⁽³⁾
Series C Preferred Stock	(1)	(1)	Common Stock	480,716	(1)	I	See footnote ⁽⁴⁾

Explanation of Responses:

- This Form 3 amendment is being filed to restate this footnote to correct the preferred stock to common stock conversion rate: Each share of Series B Preferred Stock and Series C Preferred Stock is convertible at any time at the option of the holder, without payment of additional consideration, into Common Stock, on a 1.2 for one basis, has no expiration date and is expected to automatically convert into shares of Common Stock upon the closing of the Issuer's initial public offering.
- The securities are held by Venrock Healthcare Capital Partners III, L.P. ("Partners III"). VHCP Management III, LLC ("Management III") is the sole general partner of Partners III. The Reporting Person is a voting member of Management III and may be deemed to share voting and investment power with respect to the shares held by Partners III and disclaims Section 16 beneficial ownership of such securities held by Partners III, except to the extent of his pecuniary interest therein, if any.
- The shares are held by VHCP Co-Investment Holdings III, LLC ("Holdings III"). Management III is the manager of Holdings III. The Reporting Person is a voting member of Management III and may be deemed to share voting and investment power with respect to the shares held by Holdings III and disclaims Section 16 beneficial ownership of such securities held by Holdings III, except to the extent of his pecuniary interest therein, if any.
- The securities are held by Venrock Healthcare Capital Partners EG, L.P. ("Partners EG"). VHCP Management EG, LLC ("Management EG") is the sole general partner of Partners EG. The Reporting Person is a voting member of Management EG and may be deemed to share voting and investment power with respect to the shares held by Partners EG and disclaims Section 16 beneficial ownership of such securities held by Partners EG, except to the extent of his pecuniary interest therein, if any.

Remarks:

Exhibit List - Exhibit 24 - Power of Attorney

/s/ Madison Jones,
Attorney-in-Fact

03/22/2021

** 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 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.