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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).

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>Avoro Capital Advisors LLC</u> _____ (Last) (First) (Middle) 110 GREENE STREET SUITE 800 _____ (Street) NEW YORK NY 10012 _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CymaBay Therapeutics, Inc. [CBAY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 09/12/2023	
	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 <input checked="" 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				

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	Amount or Number of Shares				
Put Option (obligation to buy)	\$17	09/12/2023		S			1,500	09/12/2023	10/20/2023	Common Stock	150,000	\$1	1,500	I	See footnotes ⁽¹⁾⁽²⁾
Put Option (obligation to buy)	\$17	09/12/2023		S			300	09/12/2023	10/20/2023	Common Stock	30,000	\$0.998	300	I	See footnotes ⁽¹⁾⁽²⁾
Put Option (obligation to buy)	\$17	09/13/2023		S			250	09/13/2023	10/20/2023	Common Stock	25,000	\$0.9848	250	I	See footnotes ⁽¹⁾⁽²⁾
Put Option (obligation to buy)	\$17	09/13/2023		S			950	09/13/2023	10/20/2023	Common Stock	95,000	\$1.0963	950	I	See footnotes ⁽¹⁾⁽²⁾
Pre-funded Warrant (right to buy) ⁽³⁾	\$0.0001	09/12/2023		P		583,771		(3)	(3)	Common Stock	583,771	\$17.1299	583,771	I	See footnotes ⁽¹⁾⁽²⁾

1. Name and Address of Reporting Person * <u>Avoro Capital Advisors LLC</u> _____ (Last) (First) (Middle) 110 GREENE STREET SUITE 800 _____ (Street) NEW YORK NY 10012 _____ (City) (State) (Zip)

1. Name and Address of Reporting Person *

[Aghazadeh Behzad](#)

(Last) (First) (Middle)

C/O AVORO CAPITAL ADVISORS LLC
110 GREENE STREET, SUITE 800

(Street)
NEW YORK NY 10012

(City) (State) (Zip)

Explanation of Responses:

1. The securities reported herein are held on behalf of accounts managed by Avoro Capital Advisors LLC, a Delaware limited liability company (the "Investment Manager") and Avoro Life Sciences Fund LLC, a Delaware limited liability company, a fund managed by the Investment Manager. Behzad Aghazadeh ("Dr. Aghazadeh," and together with the Investment Manager, the "Reporting Persons") serves as the portfolio manager and controlling person of the Investment Manager.
2. The filing of this statement shall not be deemed an admission that either of the Reporting Persons is the beneficial owner of the securities reported herein for purposes of Section 16 of the Securities Act of 1934, as amended, or otherwise. Each of the Reporting Persons expressly disclaims beneficial ownership of the securities reported herein except to the extent of its or his pecuniary interest therein.
3. Subject to the terms and conditions set forth in the Pre-funded Warrant, the holder thereof may, at any time and from time to time on or after September 14, 2023, exercise the Pre-funded Warrant until it has been exercised in full. The Pre-funded Warrants reported herein and all other warrants beneficially owned by the Reporting Persons contain an exercise limitation prohibiting the holder from exercising the Warrants until such time as the holder, together with the Reporting Persons and certain other related parties, would not beneficially own after any such exercise more than 9.99% of the then issued and outstanding Common Stock (the "Blocker"). Due to the Blocker, none of the warrants beneficially owned by the Reporting Persons are presently exercisable.

Avoro Capital Advisors LLC, by:

/s/ Scott Epstein, its Chief
Financial Officer & Chief
Compliance Officer

09/14/2023

/s/ Behzad Aghazadeh

09/14/2023

** 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 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.