

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>Cormorant Asset Management, LP</u> <hr/> (Last) (First) (Middle) 200 CLARENDON STREET, 52ND FLOOR <hr/> (Street) BOSTON MA 02116 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Aerovate Therapeutics, Inc. [AVTE]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former 10% Owner
	3. Date of Earliest Transaction (Month/Day/Year) 07/02/2021	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	07/02/2021		C		1,530,691	A	(1)	1,530,691	I	See Footnotes ⁽²⁾⁽³⁾
Common Stock	07/02/2021		P		500,000	A	\$14	2,030,691	I	See Footnotes ⁽²⁾⁽⁴⁾

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 A Convertible Preferred Stock	(1)	07/02/2021		C		1,530,691		(1)	(1)	Common Stock	1,530,691	(1)	0	I	See Footnotes ⁽²⁾⁽⁵⁾

1. Name and Address of Reporting Person*
Cormorant Asset Management, LP

 (Last) (First) (Middle)
 200 CLARENDON STREET, 52ND FLOOR

 (Street)
 BOSTON MA 02116

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Chen Bihua

 (Last) (First) (Middle)
 C/O CORMORANT ASSET MANAGEMENT, LLC
 200 CLARENDON STREET, 52ND FLOOR

 (Street)
 BOSTON MA 02116

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Cormorant Global Healthcare Master Fund, LP

 (Last) (First) (Middle)
 200 CLARENDON STREET, 52ND FLOOR

 (Street)
 BOSTON MA 02116

 (City) (State) (Zip)

1. Name and Address of Reporting Person*

Cormorant Private Healthcare Fund II, LP

(Last) (First) (Middle)

200 CLARENDON STREET, 52ND FLOOR

(Street)

BOSTON MA 02116

(City) (State) (Zip)

Explanation of Responses:

1. Shares of Series A Convertible Preferred Stock were convertible at any time at the holder's election, without payment of additional consideration. Such shares had no expiration date but converted into Common Stock automatically upon the closing of the Issuer's initial public offering.
2. Shares reported herein are held by Cormorant Global Healthcare Master Fund, LP (the "Master Fund") and Cormorant Private Healthcare Fund II, LP ("Fund II"). Cormorant Asset Management, LP ("Cormorant") serves as the investment manager of the Master Fund and Fund II. Bihua Chen serves as manager of the general partner of Cormorant. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or her pecuniary interest therein, and the filing of this Form 4 shall not be construed as an admission that any of the Reporting Persons is the beneficial owner of any such shares for purposes of Section 16(a) of the Securities Exchange Act of 1934 or for any other purpose.
3. Represents (i) 318,995 shares of Common Stock held by the Master Fund and (ii) 1,211,696 shares of Common Stock held by Fund II.
4. Shares reported herein as purchased on July 2, 2021 represent 500,000 shares purchased by the Master Fund.
5. The Series A Convertible Preferred Stock represented, on an as-converted basis, (i) 318,995 shares of Common Stock held by the Master Fund and (ii) 1,211,696 shares of Common Stock held by Fund II.

/s/ CORMORANT ASSET
MANAGEMENT, LP By:
Cormorant Asset Management 07/07/2021
GP, LLC, its General Partner, By:
Bihua Chen, Managing Member

/s/ CORMORANT GLOBAL
HEALTHCARE MASTER
FUND, LP, By: Cormorant
Global Healthcare GP, LLC, its
General Partner By: Bihua Chen,
Managing Member

/s/ Bihua Chen 07/07/2021

/s/ CORMORANT PRIVATE
HEALTHCARE FUND II, LP
By: Cormorant Private
Healthcare GP II, LLC, its
General Partner By: Bihua Chen,
Managing Member

** 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.