

OMB APPROVAL	
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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>AI Upstream LLC</u> (Last) (First) (Middle) <u>C/O ACCESS INDUSTRIES, INC.</u> <u>40 WEST 57TH STREET, 28TH FLOOR</u> (Street) <u>NEW YORK NY 10019</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Upstream Bio, Inc. [UPB]</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) <u>10/15/2024</u>	
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	10/15/2024		P		1,175,000	A	\$17	1,175,000	D ⁽²⁾	
Common Stock	10/15/2024		C		3,147,000	A	(1)	4,322,000	D ⁽²⁾	
Common Stock	10/15/2024		C		1,172,410	A	(1)	5,494,410	D ⁽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	Amount or Number of Shares				
Series A Convertible Preferred Stock	(1)	10/15/2024		C		3,147,000		(1)	(1)	Common Stock	3,147,000	(1)	0	D ⁽²⁾	
Series B Convertible Preferred Stock	(1)	10/15/2024		C		1,172,410		(1)	(1)	Common Stock	1,172,410	(1)	0	D ⁽²⁾	

1. Name and Address of Reporting Person*
AI Upstream LLC

 (Last) (First) (Middle)
C/O ACCESS INDUSTRIES, INC.
40 WEST 57TH STREET, 28TH FLOOR

 (Street)
NEW YORK NY 10019

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
AI Biotechnology LLC

 (Last) (First) (Middle)
C/O ACCESS INDUSTRIES, INC.
40 WEST 57TH STREET, 28TH FLOOR

 (Street)
NEW YORK NY 10019

 (City) (State) (Zip)

1. Name and Address of Reporting Person*

Access Industries Holdings LLC

(Last) (First) (Middle)

C/O ACCESS INDUSTRIES, INC.
40 WEST 57TH STREET, 28TH FLOOR

(Street)
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

ACCESS INDUSTRIES MANAGEMENT, LLC

(Last) (First) (Middle)

C/O ACCESS INDUSTRIES, INC.
40 WEST 57TH STREET, 28TH FLOOR

(Street)
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Blavatnik Len

(Last) (First) (Middle)

C/O ACCESS INDUSTRIES, INC.
40 WEST 57TH STREET, 28TH FLOOR

(Street)
NEW YORK NY 10019

(City) (State) (Zip)

Explanation of Responses:

1. Each share of the Issuer's Series A preferred stock and Series B preferred stock (collectively, the "Preferred Stock") converted into Common Stock on a 1.049-for-one basis upon closing of the Issuer's initial public offering without payment of consideration. The Preferred Stock had no expiration date.

2. The securities reported are held directly by AI Upstream LLC ("AI Upstream") and may be deemed to be beneficially owned by AI Biotechnology LLC ("AI Biotechnology"), Access Industries Holdings LLC ("AIH"), Access Industries Management, LLC ("AIM") and Len Blavatnik because (i) Mr. Blavatnik controls AIM and AIH, (ii) AIM controls AIH, (iii) AIH owns all of the voting units of AI Biotechnology and (iv) AI Biotechnology owns all of the voting units of AI Upstream. Each of the reporting persons (other than AI Upstream) disclaims beneficial ownership of these securities, except to the extent of its or his pecuniary interest therein, and this form shall not be construed as an admission that any such reporting person is the beneficial owner of any of the securities reported on this form.

/s/ Alejandro Moreno for AI Upstream LLC 10/17/2024
/s/ Alejandro Moreno for AI Biotechnology LLC 10/17/2024
/s/ Alejandro Moreno for Access Industries Holdings LLC 10/17/2024
/s/ Alejandro Moreno for Access Industries Management, LLC 10/17/2024
/s/ Alejandro Moreno as Attorney-in-Fact for Mr. Blavatnik 10/17/2024

** 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.