SEC Form 4

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<tr><td>FORM 4</td><td rowspan="2">UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</td><td>OMB APPROVAL</td></tr>
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☐ 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.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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

1. Name and Address of Reporting Person * **Gerard Michael** (Last) (First) (Middle) **C/O CABALETTA BIO, INC.** **2929 ARCH STREET, SUITE 600** (Street) **PHILADELPHIA PA** **19104** (City) (State) (Zip)	2. Issuer Name **and** Ticker or Trading Symbol **Cabaletta Bio, Inc.** [CABA] 3. Date of Earliest Transaction (Month/Day/Year) 05/19/2025 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) **General Counsel** 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person 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				
Stock Option (Right to Buy)	$10.93	05/19/2025		D[1]			100,000	[2]	08/31/2031	Common Stock	100,000	$0	0	D	
Stock Option (Right to Buy)	$1.92[3]	05/19/2025		A[1]		100,000		[2]	08/31/2031	Common Stock	100,000	$0	100,000	D	
Stock Option (Right to Buy)	$3.21	05/19/2025		D[1]			75,000	[2]	01/17/2032	Common Stock	75,000	$0	0	D	
Stock Option (Right to Buy)	$1.92[3]	05/19/2025		A[1]		75,000		[2]	01/17/2032	Common Stock	75,000	$0	75,000	D	
Stock Option (Right to Buy)	$11.09	05/19/2025		D[1]			112,500	[2]	01/17/2033	Common Stock	112,500	$0	0	D	
Stock Option (Right to Buy)	$1.92[3]	05/19/2025		A[1]		112,500		[2]	01/17/2033	Common Stock	112,500	$0	112,500	D	
Stock Option (Right to Buy)	$23.97	05/19/2025		D[1]			100,000	[2]	02/28/2034	Common Stock	100,000	$0	0	D	
Stock Option (Right to Buy)	$1.92[3]	05/19/2025		A[1]		100,000		[2]	02/28/2034	Common Stock	100,000	$0	100,000	D	

Explanation of Responses:

1. On May 15, 2025, the Issuer's board of directors approved an option repricing (the "Repricing"), to be effective May 19, 2025 (the "Repricing Date"). All of the other terms of the options remain unchanged. Such transactions were exempt pursuant to Rule 16b-6(d) and Rule 16b-3 of the Exchange Act, as applicable.

2. This stock option award was issued pursuant to the Cabaletta Bio, Inc. 2018 Stock Option and Incentive Plan, as amended (the "2018 Plan") or the Cabaletta Bio, Inc. 2019 Stock Option and Incentive Plan, as amended (the "2019 Plan"), as applicable, and becomes exercisable in accordance with the vesting schedule specified in the award agreement and as previously reported on applicable Form 4, subject to the Reporting Person's continued service with the Issuer as of the applicable vesting date.

3. The exercise price of the option is $1.92 per share, representing the fair market value per share of the Issuer's Common Stock on the Repricing Date. Under the terms of the stock option award repricing, a repriced stock option award will revert to its original exercise price if exercised during the Retention Period. The "Retention Period", through which the Reporting Person must remain in service to the Issuer, commenced on the Repricing Date and ends upon the earliest of (i) the one-year anniversary of the Repricing Date, (ii) a Sale Event (as defined in the 2018 Plan and 2019 Plan, as applicable) and (iii) the termination of the Reporting Person's Service Relationship (as defined in the 2018 Plan and 2019 Plan, as applicable) due to the Reporting Person's death or disability.

By: /s/ Michael Gerard   05/19/2025
** 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.