
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

Apogee Therapeutics, Inc.

(Name of Issuer)

Common Stock, \$0.00001 par value

(Title of Class of Securities)

03770N101

(CUSIP Number)

Ms. Erin O'Connor
Fairmount Funds Management LLC, 200 Barr Harbor Drive, Suite 400
West Conshohocken, PA, 19428
(267) 262-5300

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

01/22/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 03770N101

Name of reporting person

1 Fairmount Funds Management LLC

2 Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE

Sole Voting Power

7

0.00

Number of Shares Beneficially

Shared Voting Power

8

Owned by

5,948,385.00

Each Reporting Person

Sole Dispositive Power

9

0.00

With: Shared Dispositive Power

10

5,948,385.00

Aggregate amount beneficially owned by each reporting person

11 5,948,385.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 9.82 %

Type of Reporting Person (See Instructions)

14 IA

Comment The securities include (i) 298,647 shares of common stock, \$0.00001 par value per share (the "Common Stock") and
for Type (ii) 5,649,738 shares of Common Stock issuable upon conversion of 5,649,738 shares of Non-Voting Common Stock,
of par value \$0.00001 per share (the "Non-Voting Common Stock"), the conversion of which is subject to a beneficial
Reporting ownership limitation of 9.99% of the outstanding Common Stock, both directly held by Fairmount Healthcare Fund II
Person: L.P., a Delaware limited partnership ("Fund II"). The securities exclude shares of Common Stock issuable upon
conversion of shares of Non-Voting Common Stock held by Fund II in excess of the beneficial ownership limitation.
Row 13 is based on 60,567,741 shares of Common Stock outstanding as of January 22, 2026, consisting of (i)
54,833,587 shares of Common Stock outstanding as of November 3, 2025, as reported in the Company's Form 10-Q
filed on November 10, 2025, (ii) 84,416 shares underlying vested stock options owned by the Reporting Persons and
(iii) 5,649,738 shares of Common Stock underlying the 5,649,738 shares of Non-Voting Common Stock owned by
Fund II, applying the beneficial ownership limitation.

SCHEDULE 13D

CUSIP No. 03770N101

Name of reporting person

1 Fairmount Healthcare Fund II L.P.

Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

DELAWARE

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 0.00 Shared Voting Power 8 5,948,385.00 Sole Dispositive Power 9 0.00 Shared Dispositive Power 10 5,948,385.00

11 Aggregate amount beneficially owned by each reporting person

5,948,385.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)

9.82 %

14 Type of Reporting Person (See Instructions)

PN

Comment for Type of Reporting Person: The securities include (i) 298,647 shares of Common Stock and (ii) 5,649,738 shares of Common Stock issuable upon conversion of 5,649,738 shares of Non-Voting Common Stock, the conversion of which is subject to a beneficial ownership limitation of 9.99% of the outstanding Common Stock, both directly held by Fund II. The securities exclude shares of Common Stock issuable upon conversion of shares of Non-Voting Common Stock held by Fund II in excess of the beneficial ownership limitation. Row 13 is based on 60,567,741 shares of Common Stock outstanding as of January 22, 2026, consisting of (i) 54,833,587 shares of Common Stock outstanding as of November 3, 2025, as reported in the Company's Form 10-Q filed on November 10, 2025, (ii) 84,416 shares underlying vested stock options owned by the Reporting Persons and (iii) 5,649,738 shares of Common Stock underlying the 5,649,738 shares of Non-Voting Common Stock owned by Fund II, applying the beneficial ownership limitation.

SCHEDULE 13D

CUSIP No. 03770N101

1 Name of reporting person

Peter Evan Harwin

2 Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only

Source of funds (See Instructions)

4 AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6

UNITED STATES

Sole Voting Power

7

93,374.00

Number of Shares

Shared Voting Power

Beneficially 8

Owned by

5,953,653.00

Each

Sole Dispositive Power

Reporting 9

Person

93,374.00

With:

Shared Dispositive Power

10

5,953,653.00

Aggregate amount beneficially owned by each reporting person

11

6,047,027.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

9.99 %

Type of Reporting Person (See Instructions)

14

IN, HC

Comment for Type of Reporting Person: The securities include (a) 51,166 shares of Common Stock held directly by Mr. Harwin, (b) 42,208 shares of Common Stock underlying vested options held by Mr. Harwin* and (c) Fund II's direct holdings of (i) 298,647 shares of Common Stock and (ii) 5,655,066 shares of Common Stock issuable upon conversion of 5,655,066 shares of Non-Voting Common Stock, the conversion of which is subject to a beneficial ownership limitation of 9.99% of the outstanding Common Stock. The securities exclude shares of Common Stock issuable upon conversion of shares of Non-Voting Common Stock in excess of the beneficial ownership limitation. Row 13 is based on 60,530,801 shares of Common Stock outstanding as of January 22, 2026, consisting of (i) 54,833,587 shares of Common Stock outstanding as of November 3, 2025, as reported in the Company's Form 10-Q filed on November 10, 2025, (ii) 42,208 shares of Common Stock underlying vested options held by Mr. Harwin and (iii) 5,655,006 shares of Common Stock underlying the 5,655,006 shares of Non-Voting Common Stock owned by Fund II, subject to the beneficial ownership limitation. * Under Mr. Harwin's arrangement with Fairmount, Mr. Harwin holds the options for one or more investment vehicles managed by Fairmount (each, a "Fairmount Fund"). Mr. Harwin is obligated to turn over to Fairmount any net cash or stock received from the option for the benefit of such Fairmount Fund. Mr. Harwin therefore disclaims beneficial ownership of the option and underlying common stock.

SCHEDULE 13D

CUSIP No. 03770N101

Name of reporting person

1

Tomas Kiselak

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)



Citizenship or place of organization

6

SLOVAKIA

Sole Voting Power

7

93,374.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

5,953,653.00

Each

Sole Dispositive Power

Reporting 9

Person

93,374.00

With:

Shared Dispositive Power

10

5,953,653.00

Aggregate amount beneficially owned by each reporting person

11

6,047,027.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

9.99 %

Type of Reporting Person (See Instructions)

14

IN, HC

Comment for Type of Reporting Person: The securities include (a) 51,166 shares of Common Stock held directly by Mr. Kiselak, (b) 42,208 shares of Common Stock underlying vested options held by Mr. Kiselak* and (c) Fund II's direct holdings of (i) 298,647 shares of Common Stock and (ii) 5,655,066 shares of Common Stock issuable upon conversion of 5,655,066 shares of Non-Voting Common Stock, the conversion of which is subject to a beneficial ownership limitation of 9.99% of the outstanding Common Stock. The securities exclude shares of Common Stock issuable upon conversion of shares of Non-Voting Common Stock in excess of the beneficial ownership limitation. Row 13 is based on 60,530,801 shares of Common Stock outstanding as of January 22, 2026, consisting of (i) 54,833,587 shares of Common Stock outstanding as of November 3, 2025, as reported in the Company's Form 10-Q filed on November 10, 2025, (ii) 42,208 shares of Common Stock underlying vested options held by Mr. Kiselak and (iii) 5,655,006 shares of Common Stock underlying the 5,655,006 shares of Non-Voting Common Stock owned by Fund II, subject to the beneficial ownership limitation. * Under Mr. Kiselak's arrangement with Fairmount, Mr. Kiselak holds the options for one or more investment vehicles managed by Fairmount (each, a "Fairmount Fund"). Mr. Kiselak is obligated to turn over to Fairmount any net cash or stock received from the option for the benefit of such Fairmount Fund. Mr. Kiselak therefore disclaims beneficial ownership of the option and underlying common stock.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, \$0.00001 par value

Name of Issuer:

(b)

Apogee Therapeutics, Inc.

Address of Issuer's Principal Executive Offices:

(c)

221 Crescent Street, Building 17, Suite 102b, Waltham, MASSACHUSETTS , 02453.

Item 1 Comment: This Amendment No. 4 amends and supplements the statement on Schedule 13D originally filed with the Securities and Exchange Commission (the "SEC") on July 21, 2023, Amendment No. 1 filed on January 31, 2024, Amendment No. 2 filed on April 1, 2024, and Amendment No. 3 filed on October 14, 2025 (as amended, the "Statement" or the "Schedule 13D") by the Reporting Persons with respect to the Common Stock of the Company. Unless otherwise

defined herein, capitalized terms used in this Amendment No. 4 shall have the meanings ascribed to them in the Statement. Unless amended or supplemented below, the information in the Statement remains unchanged.

Item 5. Interest in Securities of the Issuer

(a) The information in rows 11 and 13 of each of the cover pages (including the explanatory note in the "Comments") of this Amendment No. 4 is incorporated by reference herein.

The information in rows 7 through 10 of each of the cover pages of this Amendment No. 4 is incorporated by reference herein. In the aggregate, the Reporting Persons have voting and dispositive power over 6,031,979 shares of Common Stock, which is comprised of the following: (i) 298,647 shares of Common Stock held by Fund II; (ii) 5,546,584 shares of Common Stock issuable upon conversion of 5,546,584 shares of Non-Voting Common Stock, held by Fund II, reflecting the beneficial ownership limitation of 9.99% of the outstanding Common Stock; (iii) 51,166 shares of Common Stock held by Mr. Harwin; (iv) 42,208 shares of Common Stock underlying vested options held by Mr. Harwin; (v) 51,166 shares of Common Stock held by Mr. Kiselak; and (vi) 42,208 shares of Common Stock underlying vested options held by Mr. Kiselak. In total, the Fund II currently owns 6,743,321 shares of Non-Voting Common Stock.

(b) Item 5(c) of the Schedule 13D is hereby amended and supplemented as follows: On January 22, 2026, Fund II sold in a block trade a total of 1,750,000 shares of Common Stock at a price of \$76.30 per share.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Company Stock Options On June 17, 2025, in their respective capacities as members of the Company's board of directors, Mr. Harwin and Mr. Kiselak were each granted stock options by the Company representing the right to purchase 14,461 shares of Common Stock. The options will vest on the one-year anniversary of the grant date, subject to Mr. Harwin and Mr. Kiselak's continued service to the Company on such vesting date. Under Mr. Harwin's and Mr. Kiselak's respective arrangements with Fairmount Funds Management, Mr. Harwin and Mr. Kiselak hold the options for one or more Fairmount Funds and are obligated to turn over to Fairmount Funds Management any net cash or stock received from the option for the benefit of such Fairmount Fund. Mr. Harwin and Mr. Kiselak therefore each disclaim beneficial ownership of their respective options and underlying common stock.

Item 7. Material to be Filed as Exhibits.

99.1 Joint Filing Agreement (incorporated by reference to Exhibit 99.1 to the Schedule 13D filed with the SEC on October 14, 2025)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Fairmount Funds Management LLC

Signature: /s/ Peter Harwin

Name/Title: Peter Harwin, Managing Member

Date: 01/22/2026

Signature: /s/ Tomas Kiselak

Name/Title: Tomas Kiselak, Managing Member

Date: 01/22/2026

Fairmount Healthcare Fund II L.P.

Signature: /s/ Peter Harwin

Name/Title: Peter Harwin, Managing Member

Date: 01/22/2026

Signature: /s/ Tomas Kiselak

Name/Title: Tomas Kiselak, Managing Member

Date: 01/22/2026

Peter Evan Harwin

Signature: /s/ Peter Harwin

Name/Title: Peter Harwin

Date: 01/22/2026

Tomas Kiselak

Signature: /s/ Tomas Kiselak

Name/Title: Tomas Kiselak

Date: 01/22/2026