

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).

1. Name and Address of Reporting Person* <u>Crane Alan L</u>  (Last) (First) (Middle) <u>C/O PANDION THERAPEUTICS, INC.,</u> <u>134 COOLIDGE AVENUE</u>  (Street) <u>WATERTOWN MA 02472</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Pandion Therapeutics, Inc. [ PAND ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/17/2020</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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			
Common Stock	07/21/2020		C		2,783,892	A	(1)	2,783,892	I	See footnote <sup>(2)</sup>
Common Stock	07/21/2020		C		272,046	A	(1)	3,055,938	I	See footnote <sup>(2)</sup>
Common Stock	07/21/2020		C		99,637	A	(1)	99,637	I	See footnote <sup>(3)</sup>
Common Stock	07/21/2020		C		9,736	A	(1)	109,373	I	See footnote <sup>(3)</sup>
Common Stock	07/21/2020		C		21,133	A	(1)	70,158	D	
Common Stock	07/21/2020		P		34,863	A	\$18	3,090,801	I	See footnote <sup>(2)</sup>
Common Stock	07/21/2020		P		1,248	A	\$18	110,621	I	See footnote <sup>(3)</sup>
Common Stock	07/21/2020		P		14,000 <sup>(4)</sup>	A	\$18	84,158	D	
Common Stock								336,314	I	By The Crane Family Irrevocable Trust - 2002

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)	\$18	07/17/2020		A		13,997		(5)	07/16/2030	Common Stock	13,997	\$0.00	13,997	D	
Series A Preferred Stock	(1)	07/21/2020		C		14,196,152		(1)	(1)	Common Stock	2,783,892	\$0.00	0	I	See footnote <sup>(2)</sup>
Series A Preferred Stock	(1)	07/21/2020		C		508,090		(1)	(1)	Common Stock	99,637	\$0.00	0	I	See footnote <sup>(3)</sup>
Series B Preferred Stock	(1)	07/21/2020		C		1,387,268		(1)	(1)	Common Stock	272,046	\$0.00	0	I	See footnote <sup>(2)</sup>
Series B Preferred Stock	(1)	07/21/2020		C		49,652		(1)	(1)	Common Stock	9,736	\$0.00	0	I	See footnote <sup>(3)</sup>
Series B Preferred Stock	(1)	07/21/2020		C		107,768		(1)	(1)	Common Stock	21,133	\$0.00	0	D	

Explanation of Responses:

- The Series A Preferred Stock and Series B Preferred Stock converted into Common Stock on a 5.0994-for-one basis upon the closing of the Issuer's initial public offering without payment of consideration. The Series A Preferred Stock and Series B Preferred Stock were convertible at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering. The shares had no expiration date.
- The reportable securities are owned directly by Polaris Partners VIII, L.P. ("PP VIII"). Polaris Partners GP VIII, L.L.C. ("PPGP VIII") is the general partner of PP VIII. The Reporting Person, a member of the Issuer's Board of Directors, is an interest holder of PPGP VIII. Each of David Barrett, Brian Chee, Amir Nashat and Bryce Youngren are the managing members of PPGP VIII (collectively, the "Managing Members"). Each of the

Reporting Person and the Managing Members, in their respective capacities with respect to PPGP VIII, may be deemed to have shared voting and dispositive power over the shares held by PP VIII. Each of PPGP VIII, the Reporting Person and the Managing Members disclaims beneficial ownership of these securities and this report shall not be deemed an admission that any one of them is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their respective pecuniary interests therein.

3. The reportable securities are owned directly by Polaris Entrepreneurs' Fund VIII, L.P. ("PEF VIII"). PPGP VIII is the general partner of PEF VIII. The Reporting Person, a member of the Issuer's Board of Directors, is an interest holder of PPGP VIII. Each of the Reporting Person and the Managing Members, in their respective capacities with respect to PPGP VIII, may be deemed to have shared voting and dispositive power over the shares held by PEF VIII. Each of PPGP VIII, the Reporting Person and the Managing Members disclaims beneficial ownership of these securities and this report shall not be deemed an admission that any one of them is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their respective pecuniary interests therein.

4. Represents shares purchased through a directed share program in connection with the initial public offering of Pandion Therapeutics, Inc.'s common stock, which closed on July 21, 2020. These shares of common stock were purchased at the public offering price of \$18.00 per share.

5. This option award was granted on July 17, 2020. The shares underlying the award vest in equal monthly installments following July 17, 2020 through July 17, 2023, subject to the reporting person's continued service on each applicable vesting date.

**Remarks:**

[/s/ Edward Freedman, as  
attorney-in-fact for Alan L.  
Crane](#)

[07/21/2020](#)

\*\* 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.

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