

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

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* <u>Frohlich Tom</u>  (Last) (First) (Middle) <u>C/O CHINOOK THERAPEUTICS, INC.</u> <u>400 FAIRVIEW AVE. NO., 9TH FLOOR</u>  (Street) <u>SEATTLE</u> <u>WA</u> <u>98109</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CHINOOK THERAPEUTICS, INC. [ KDNY ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>01/31/2023</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Operating Officer</u>  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
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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	01/31/2023		M		8,333	A	(1)	152,240	D	
Common Stock	01/31/2023		S		4,566 <sup>(2)</sup>	D	\$24.6824	147,674	D	

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				
Restricted Stock Unit	(3)	01/31/2023		M			8,333	(4)	(4)	Common Stock	8,333	\$0.00	16,667	D	
Stock Option (Right to Buy)	\$25.27	01/31/2023		A		84,000		(5)	01/30/2033	Common Stock	84,000	\$0.00	84,000	D	
Restricted Stock Unit	(3)	01/31/2023		A		21,000		(6)	(6)	Common Stock	21,000	\$0.00	21,000	D	

Explanation of Responses:

1. Restricted stock units ("RSUs") convert into common stock on a one-for-one basis.
2. Represents the number of shares required to be sold by the Reporting Person to cover tax withholding obligations in connection with the vesting of RSUs. These sales are mandated by the Issuer's election under its equity incentive plans to require the satisfaction of a tax withholding obligation to be funded by a "sell to cover" transaction and do not represent discretionary trades by the Reporting Person.
3. Each RSU represents a contingent right to receive one (1) share of the Issuer's Common Stock upon settlement.
4. The RSUs vests as to one-third (1/3) of the total restricted stock units in equal annual installments beginning on January 31, 2023, until fully vested, subject to the reporting person's provision of service to the Issuer on each vesting date.
5. The stock option vests as to 25% of the total shares on January 31, 2024, and thereafter vests as to 1/48 of the total shares monthly until fully vested, subject to the Reporting Person's provision of service to the Issuer on each vesting date.
6. The RSUs vests as to one-third (1/3) of the total restricted stock units in equal annual installments beginning on January 31, 2024, until fully vested, subject to the reporting person's provision of service to the Issuer on each vesting date.

Remarks:

/s/ Kirk Schumacher, Attorney-in-Fact 02/02/2023

\*\* 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.