
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 6)*

LeonaBio, Inc.

(Name of Issuer)

Common Stock, \$0.0001 par value

(Title of Class of Securities)

04746L203

(CUSIP Number)

Alexander Rakitin
Perceptive Advisors LLC, 51 Astor Place, 10th Floor
New York, NY, 10003
(646) 205-5345

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

01/16/2026

(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. 04746L203

1 Name of reporting person

Perceptive Advisors 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	Shared Voting Power
Shares	
Beneficially	8 1,859,322.00
Owned by	Sole Dispositive Power
Each	9 0.00
Reporting	Shared Dispositive Power
Person	
With:	10 1,859,322.00
	Aggregate amount beneficially owned by each reporting person
11	1,859,322.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	☐
	Percent of class represented by amount in Row (11)
13	19.99 %
	Type of Reporting Person (See Instructions)
14	IA

SCHEDULE 13D

CUSIP No. 04746L203

	Name of reporting person
1	Joseph Edelman
	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
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	☐
	Citizenship or place of organization
6	UNITED STATES
Number of	7 Sole Voting Power

Shares	
Beneficially	0.00
Owned by	Shared Voting Power
Each	8
Reporting	1,859,322.00
Person	Sole Dispositive Power
With:	9
	0.00
	Shared Dispositive Power
	10
	1,859,322.00
	Aggregate amount beneficially owned by each reporting person
11	1,859,322.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	☐
	Percent of class represented by amount in Row (11)
13	19.99 %
	Type of Reporting Person (See Instructions)
14	IN

SCHEDULE 13D

CUSIP No. 04746L203

	Name of reporting person
1	Perceptive Life Sciences Master Fund, Ltd.
	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	WC
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	☐
	Citizenship or place of organization
6	CAYMAN ISLANDS
	Sole Voting Power
	7
	0.00
Number of	Shared Voting Power
Shares	8
Beneficially	1,529,566.00
Owned by	Sole Dispositive Power
Each	9
Reporting	0.00
Person	Shared Dispositive Power
With:	10
	1,529,566.00
11	Aggregate amount beneficially owned by each reporting person

	1,529,566.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	☐
13	Percent of class represented by amount in Row (11)
	16.4 %
14	Type of Reporting Person (See Instructions)
	CO

SCHEDULE 13D

CUSIP No. 04746L203

1	Name of reporting person
	Perceptive Xontogeny Venture Fund II, LP
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☒ (b)
3	SEC use only
4	Source of funds (See Instructions)
	WC
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	☐
6	Citizenship or place of organization
	DELAWARE
	Sole Voting Power
7	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
8	329,756.00
	Sole Dispositive Power
9	0.00
	Shared Dispositive Power
10	329,756.00
	Aggregate amount beneficially owned by each reporting person
11	329,756.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	☐
13	Percent of class represented by amount in Row (11)
	3.5 %
14	Type of Reporting Person (See Instructions)
	PN

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, \$0.0001 par value

Name of Issuer:

(b)

LeonaBio, Inc.

Address of Issuer's Principal Executive Offices:

(c)

18706 North Creek Parkway, Suite 104, Bothell, WASHINGTON , 98011.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is amended and supplemented as follows: The information set forth in Item 5(b) of this Amendment No. 6 is incorporated by reference to this Item 4.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is amended and supplemented as follows: The information set forth in rows 11 and 13 of the cover pages to this Schedule 13D is incorporated by reference. The percentages set forth in row 13 are based on an aggregate of 9,300,434 shares of Common Stock outstanding, consisting of (i) 3,943,887 shares of Common Stock outstanding as of November 5, 2025, as disclosed by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on November 6, 2025, and (ii) 5,356,547 shares of Common Stock issued in the Private Placement.

(a)

The information set forth in rows 7 through 10 of the cover pages to this Schedule 13D is incorporated by reference.

(b)

Mr. Edelman holds vested stock options to purchase shares of Common Stock in connection with his service as a director of the Issuer; however, such options are not included in the number of shares beneficially owned by Mr. Edelman or the other Reporting Persons because Mr. Edelman agreed on January 13, 2026 that such options cannot be exercised by Mr. Edelman without providing notice to the Issuer of at least 61 days to the extent that such exercise would result in Mr. Edelman or the other Reporting Persons beneficially owning more than 19.99% of the outstanding shares of Common Stock of the Issuer. In addition, pursuant to the terms of the warrants and pre-funded warrants held by the Master Fund and PXV II, the Reporting Persons may not exercise such warrants or pre-funded warrants to the extent that such exercise would result in beneficial ownership in excess of 19.99% of the outstanding shares of Common Stock of the Issuer. As of the date hereof, the Beneficial Ownership Limitation does not permit the Master Fund or PXV II to exercise any of their warrants or pre-funded warrants.

(c)

Except as set forth in this Amendment No. 6, none of the Reporting Persons has effected any transaction in shares of Common Stock since the filing of Amendment No. 5 to the Schedule 13D, filed with the SEC on December 23, 2025.

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

Item 6 of the Schedule 13D is amended and supplemented as follows: The information set forth in Item 5(b) of this Amendment No. 6 is incorporated by reference into this Item 6.

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.

Perceptive Advisors LLC

Signature: /s/ Joseph Edelman

Name/Title: Joseph Edelman, Managing Member

Date: 01/16/2026

Joseph Edelman

Signature: /s/ Joseph Edelman

Name/Title: Joseph Edelman

Date: 01/16/2026

Perceptive Life Sciences Master Fund, Ltd.

Signature: /s/ Joseph Edelman

Name/Title: Joseph Edelman, Managing Member

Date: 01/16/2026

Perceptive Xontogeny Venture Fund II, LP

Signature: /s/ Joseph Edelman

Name/Title: Joseph Edelman, Managing Partner

Date: 01/16/2026