
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D/A
(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)**

(Amendment No. 5)¹

Catalyst Biosciences, Inc.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

14888D208
(CUSIP Number)

Julian Singer, 2200 Fletcher Avenue, Suite 501, Fort Lee, NJ 07024, Tel: (201) 592-3400
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 26, 2022
(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 Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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¹ 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 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*).

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1	NAME OF REPORTING PERSON Julian Singer		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS* OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 780,432	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 780,432	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 780,432		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.48%		
14	TYPE OF REPORTING PERSON* IN		

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1	NAME OF REPORTING PERSON JDS1, LLC ²		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS* OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER 780,432 ³
		8	SHARED VOTING POWER 0
		9	SOLE DISPOSITIVE POWER 780,432 ⁴
		10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 780,432 ⁵		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.48%		
14	TYPE OF REPORTING PERSON* OO		

² Mr. Singer as managing member of JDS1, LLC has sole dispositive and voting power with respect to shares of the Issuer owned by JDS1, LLC.

³ See FN 2.

⁴ See FN 2.

⁵ See FN 2.

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1	NAME OF REPORTING PERSON CCUR Holdings, Inc.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS* WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 460,400	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 460,400	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 460,400		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.47%		
14	TYPE OF REPORTING PERSON* CO		

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1	NAME OF REPORTING PERSON David S. Oros		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS* PF		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 338,600	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 338,600	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 338,600		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.08%		
14	TYPE OF REPORTING PERSON* IN		

REPORT ON SCHEDULE 13D

The following constitutes Amendment No. 5 (the "Amendment No. 5") to the statement on Schedule 13D filed on July 23, 2019 (as amended by Amendment No. 1 filed December 31, 2019, Amendment No.2 filed January 17, 2020, Amendment No. 3 filed October 25, 2021, and Amendment No. 4 filed January 5, 2022, the "Statement") relating to the common stock (CUSIP Number: 14888D208), par value \$0.001 per share ("Common Stock"), of Catalyst Biosciences, Inc. (the "Issuer" or "Company").

This Statement is being filed by: (i) CCUR Holdings, Inc., a Delaware corporation ("CCUR"), with respect to the shares of Common Stock directly owned by it; (ii) JDS1, LLC, a Delaware limited liability company ("JDS1"), with respect the shares of Common Stock directly owned by it; (iii) David S. Oros, with respect to the shares of Common Stock directly owned by him; and (iv) Julian Singer, as a managing member of JDS1. Each of CCUR, JDS1, Messrs. Oros and Singer is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is a party to that certain Joint Filing agreement incorporated by reference as Exhibit 99.2 hereto. Accordingly, the Reporting Persons are hereby filing a joint Statement.

Item 4. Purpose of the Transaction

Item 4 of the Statement is hereby amended and restated as follows:

On January 26, 2022, JDS1 delivered a Letter (the "Letter") to the Issuer's Board of Directors and Governance and Nominating Committee seeking voluntary changes to the Board and urgent governance reforms.

In the Letter, the Reporting Persons clearly directed the attention of the Board and the Governance Committee to three highly qualified director candidates recommended by JDS1 to add fresh shareholder representation and financial expertise to the Board at a critical time.

For seven weeks no meaningful response was received from the Company regarding these candidates, and there continues to be a lack of direct engagement from the Board and Governance Committee to assess the qualifications of these candidates. We believe that the Issuer's standing independent Governance Committee has the duty to consider director candidates recommended by shareholders, and we look to the Governance Committee to fulfill its duties. Furthermore, we see no authority for apparent efforts by the CEO as an inside, non-independent director to take over the role of screening director candidates submitted by shareholders.

The foregoing description of the Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Letter, which is incorporated herein by reference to Exhibit 99.4 hereto.

In light of the precipitous fall in stock price (now trading below the critical one dollar mark), outsized pay packages for executives misaligned with declining market capitalization, excessive cash burn with no return, and a belated decision to seek a buyer for the hemophilia assets, the Reporting Persons believe that management and the Board have failed in their duties of oversight and accountability to shareholders. The Reporting Persons attribute the destruction of shareholder value to mismanagement and numerous governance failures, as previously described in Amendment No. 4 and in this Item 4.

As described in Amendment No. 4, the Reporting Persons have sought management and governance reforms to protect the interests of shareholders and will continue to seek changes in governance, especially Board refreshment. The Board continues to be non-responsive to three highly qualified candidates for director recommended by JDS1. Given continuing stock price drops and the record of failure by the Board and senior management cited in this Item 4, the Reporting Persons believe there are imminent risks to shareholders and see no justification for apparent non-responsiveness and entrenchment by the Board of Directors.

The Reporting Persons believe that shareholder value is at immediate risk unless the Issuer eliminates the classified Board, drastically reforms its governance and Board structure, and engages an independent financial advisor to explore strategic alternatives, including a sale of the Issuer or its assets.

The Reporting Persons seek the immediate end to stock offerings that depress the stock price. They also seek immediate wholesale changes in the Board of Directors to include more qualified directors as well as fundamental changes in senior management.

The following developments underscore the urgent need for change and create pressure on the Board to act now, before shareholder value is further eroded. Specifically, the Reporting Persons oppose the following actions by the Issuer and believe that immediate changes are warranted as follows:

- Continual stock issuances have led to a sharp decline in stock price, which fell by almost half during 2021. Stock issuances must cease immediately.
- The Issuer admits in public filings that management may invest or spend the cash raised in dilutive offerings in ways that shareholders oppose or that may not yield a significant return. The Issuer must be candid with shareholders about its apparent lack of strategic plans. If there is no viable strategic plan, there should be a sale of the company.
- On October 15, 2021, the Issuer filed to issue yet more equity “at the market” to use for “general corporate purposes,” while admitting that significant sales of common stock, or the perception of future sales, could further depress the stock price. Stock sales must cease immediately.
- Three members of senior management siphoned off \$1.2 million in cash salaries in 2020 and received stock grants while the stock price continued to fall and shareholders lost equity value. Executive compensation is out of line with Issuer performance and should be shifted toward performance-based incentives.
- Company disclosures have raised questions about governance and oversight, including the departure of the CFO “for personal reasons” in October 2021, just prior to the most recent equity offering. The CFO then entered into a consulting agreement with the Issuer. Investors are entitled to understand why the CFO had a short tenure and to receive full disclosure about financial oversight of the Issuer.
- Two months earlier, in August 2021, the Chief Medical Officer “retired,” another example of executive turnover. The lack of experienced senior leadership further argues for a sale of the company.
- At the annual meeting, 2,756,965 votes were withheld from Errol B. De Souza, the chair of the compensation committee, evidencing shareholder dissatisfaction with his qualifications and performance as a director. Likewise, 2,118,540 votes were cast against the Issuer’s executive compensation. Mr. De Souza should respect this warning from shareholders and resign immediately.

We believe that current Board members lack operational, financial and industry expertise necessary to guide the Issuer to profitability and deploy limited financial resources effectively. Immediate action is needed to add new directors who have the necessary qualifications and independence from management and who will commit to serve shareholder interests. The relatively small percentage of shares of outstanding Common Stock owned by members of the Board further demonstrates a lack of alignment with shareholders, and the pressing need for directors to step down.

We urge Augustine Lawlor to step down as Chairman in light of his overly long tenure as a director and his commitments to serving on other boards, and urge the Board to appoint a leader who will focus on shareholder interests and value creation.

The Reporting Persons have engaged in lengthy communications and engagement with the Issuer, as detailed in the Statement, advocating for governance reforms and shareholder interests. In spite of these efforts, the Board and management have failed to take the necessary steps to monetize value from the Issuer’s valuable assets as the stock price continues to fall.

On July 22, 2019, the Reporting Persons delivered a letter to the Issuer’s Board of Directors (the “[July 2019 Letter](#)”) expressing their concerns with the Issuer’s precipitous value destruction and prolonged share price underperformance relative to the S&P 500 and Dow Jones Industrial Average.

In the July 2019 Letter, the Reporting Persons stated their belief that the Issuer has strong potential for success as a clinical-stage biopharmaceutical company, noting success in certain clinical trials. The Reporting Persons urged the Board to act to restore investor confidence and maximize shareholder value, including by adding shareholder representation on the Board, adopting best practices for good corporate governance and retaining an investment bank as an independent adviser to evaluate potential strategic alternatives.

The Reporting Persons specifically noted the following poor governance practices weighted negatively by Institutional Shareholder Services (ISS):

- A classified Board in which directors serve staggered, three year terms, at a time when shareholders need to be able to timely and decisively voice their disapproval with the Board's complacency.
- A lack of diversity on the Board, a plurality voting standard in electing directors with no director resignation policy, and a supermajority voting requirement to amend the Issuer's governing documents.

The foregoing description of the July 2019 Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Letter, which is incorporated herein by reference as Exhibit 99.1 hereto.

On January 13, 2020, the Reporting Persons entered into a Cooperation Agreement with the Issuer pursuant to which Sharon Tetlow and Geoffrey Ling, M.D. were appointed as directors of the Issuer, effective on January 15, 2020.

The Reporting Persons believe that the addition of two directors as contemplated by the Cooperation Agreement has proven to be insufficient to achieve much needed governance reforms, and therefore urge the Board to make fundamental changes in management and governance as described above.

The description of the Cooperation Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Cooperation Agreement, which is incorporated by reference as Exhibit 99.3 hereto.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis and may from time to time and at any time in the future depending on various factors, including, without limitation, the Issuer's financial position and strategic direction, actions taken by the Board, price levels of the Issuer's securities, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, take such actions with respect to the investment in the Issuer as they deem appropriate. These actions may include: (i) acquiring additional shares of Common Stock and/or other equity, debt, notes, other securities, or derivative or other instruments that are based upon or relate to the value of securities of the Issuer (collectively, "Securities") in the open market or otherwise; (ii) disposing of any or all of their Securities in the open market or otherwise; (iii) engaging in any hedging or similar transactions with respect to the Securities; or (iv) proposing or considering one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D.

Item 7. Material to be Filed as Exhibits

[99.1 Letter to the Board of Directors, dated July 22, 2019 \(incorporated by reference to Exhibit 99.1 to the Original 13D filed by the Reporting Persons with the SEC on July 23, 2019\).](#)

[99.2 Joint Filing Agreement by and among the Reporting Persons, dated October 25, 2021 \(incorporated by reference to Exhibit 99.2 to Amendment No. 3 to the Original 13D filed by the Reporting Persons with the SEC on October 25, 2021\).](#)

[99.3 Cooperation Agreement, dated January 13, 2020, by and among Catalyst Biosciences, Inc., CCUR Holdings, Inc., Wayne Barr, Jr., JDS1, LLC, David S. Oros and Julian Singer \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Catalyst Biosciences, Inc. with the SEC on January 17, 2020\).](#)

[99.4 Letter to the Board of Directors and Governance and Nominating Committee, dated January 26, 2022 \(filed herewith\).](#)

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

Dated: January 26, 2022

CCUR HOLDINGS, INC.

By: /s/ Igor Volshteyn
Name: Igor Volshteyn
Title: CEO and President

JDS1, LLC

By: /s/ Julian Singer
Name: Julian Singer
Title: President

/s/ David S. Oros
DAVID S. OROS

/s/ Julian Singer
JULIAN SINGER

JDS1, LLC
2200 FLETCHER AVENUE, SUITE 501
FORT LEE, NEW JERSEY 07024

January 26, 2022

Catalyst Biosciences, Inc.
611 Gateway Boulevard, Suite 710
South San Francisco, California 94080
Attention: Governance and Nominating Committee
 Andrea Hunt, Chair
 Errol B. De Souza Ph.D., Member
 Eddie Williams, Member
Attention: Board of Directors
Attention: Chief Financial Officer

Dear Board of Directors and Chair and Members of the Governance and Nominating Committee:

JDS1, LLC, CCUR Holdings, Inc., David Oros and certain of our affiliates (collectively “we”) are long-term investors of Catalyst Biosciences, Inc. (“CBIO” or the “Company”), owning more than 5% of the outstanding shares of the Company’s common stock. Our ownership position makes us one of CBIO’s largest current shareholders. Our long-term engagement with the Company is further described in our public filings with the Securities and Exchange Commission (“SEC”).

Recent precipitous declines in the price of the common stock and destruction of shareholder value have heightened our focus on governance of the Company and the rights of shareholders.

We attribute the ongoing destruction of shareholder value to mismanagement and numerous ongoing governance failures.

To be very clear, more than seven weeks ago we submitted the names and biographical information of three highly qualified director candidates with board experience and deep financial expertise. For seven weeks no meaningful response was received from the Company. We have seen no direct engagement from the Board or Governance and Nominating Committee (“Governance Committee”) and no Board level efforts to assess the qualifications of these candidates despite urgent need for change. We believe that the Company’s standing independent Governance Committee has the duty to consider director candidates recommended by shareholders, and we look to the Governance Committee to fulfill its duties. In particular, we see no authority for apparent efforts by the CEO as an inside, non-independent director to take over the role of screening director candidates.

Boardroom Representation

The Governance Committee has responsibility under its Charter to “identify individuals qualified to become directors and ... recommend director nominees to the Board of Directors.”

We consider the Board to be in dire need of refreshment and look to the Board, and especially the Governance Committee, to add fresh shareholder representation and greater financial expertise on the Board. The status quo has failed to deliver any viable strategic alternatives, as reflected in the falling stock price.

After an unexplained delay of seven weeks, we seek immediate substantive response from the Governance Committee and Board-level action to voluntarily add three shareholder nominees to the Board in place of existing directors. Immediate action to change Board composition would improve alignment with the interests of shareholders and signal a commitment to shareholder value and oversight on the part of the Board and the Governance Committee. Needless to say, a lack of substantive response, or the apparent delegation of the nomination process to the CEO as a non-independent director, signals the opposite.

Governance Oversight Critical Now

We seek meaningful long-term governance reforms as well as immediate changes to Board composition. In particular, there can be no justification for a classified Board in which directors serve staggered, three-year terms at a time when accountability is critical. Governance reform falls squarely within the oversight responsibilities of the Governance Committee under its Charter, and we look directly to the members of the Governance Committee named above to fulfill their duties under the Charter.

In addition to fostering a culture of Board entrenchment and non-responsiveness to shareholder candidates, the classified Board at CBIO appears subject to manipulation. The 2021 proxy statement filed by CBIO with the SEC discloses that the CEO was reassigned to a different director class. Apparently his term as a director was extended by two years, with the effect that he did not stand for reelection in 2021 when his term expired as a Class III director: “Effective immediately prior to the Annual Meeting, Dr. Usman was reclassified as a Class II director.” The extension of a director term for the benefit of an inside and non-independent director, with the effect of denying shareholders the opportunity to vote, violates all principles of corporate governance. We question the role of the Board and the Governance Committee in authorizing this reclassification of Dr. Usman and apparent extension of his term as director without shareholder approval.

Conclusion

We would prefer to work together to add refreshed, seasoned and effective shareholder representation on the Board, as an initial measure to restore investor confidence. We believe the Board can improve credibility with investors by engaging with us, as one of the Company’s largest shareholders.

Sincerely,

/s/ Julian Singer

Julian Singer
Managing Member, JDS1 LLC
