SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2025-02-19** | Period of Report: **2025-02-14** SEC Accession No. 0001213900-25-015406

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REPORTING OWNER

Hwang Kuk Hyoun

CIK:1953660

Type: 4 | Act: 34 | File No.: 001-41390 | Film No.: 25642958

Mailing Address 10900 NE 4TH STREET, SUITE 2300 BELLEVUE WA 98004

ISSUER

OSR Holdings, Inc.

CIK:1840425| IRS No.: 845052822 | State of Incorp.:DE | Fiscal Year End: 1231 SIC: 3841 Surgical & medical instruments & apparatus

Mailing Address 10900 NE 4TH STREET, SUITE 2300 BELLEVUE WA 98004 Business Address 10900 NE 4TH STREET, SUITE 2300 BELLEVUE WA 98004 425-635-7700

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

' ° -		son *	2. Issuer Name and Ticker or Trading Symbol OSR Holdings, Inc. [OSRH]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director X 10% Owner
(Last) (First) (Middle		(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/14/2025	X Officer (give title below) Other (specify below) President and CEO
10900 NE 4TH S	TREET, SUITE	2300		
BELLEVUE, WA	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing (Check applicable line) _X_ Form Filed by One Reporting Person Form Filed by More than One Reporting Person
(City)	(State)	(Zip)		

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	3. Transaction Code (Instr. 8)		, , , , , , , ,			5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
		any (Month/ Day/Year)	Code	v	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	or Indirect (I) (Instr. 4)		
Common Stock	02/14/2025		<u>J</u> (<u>1</u>)		43,000	A	\$ 0	2,043,500 ⁽²⁾	I	By Bellevue Global Life Sciences Investors LLC	
Common Stock	02/14/2025		<u>J</u> (<u>3</u>)		7,531,634	A	\$ 0	9,575,134 ^(<u>4</u>)	I	By BCM Europe AG	
Common Stock	02/14/2025		<u>J</u> (<u>5</u>)		3,123,970	A	\$ 0	12,699,104 ⁽⁶⁾	I	By Bellevue Capital Management LLC	

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. Transac Code (Instr. 8		of Deriving Securing Acquiring (A) or Disposof of (D) (Instr.	ative rities ired rosed)	6. Date Exer and Expiration (Month/Day/	on Date	7. Title a Amount Securitie Underlyin Derivativ Security and 4)	of s ng e	8. Price of Derivative Security (Instr. 5)	Beneficially Owned Following Reported Transaction(s)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						4, and	,								
				Code	V	(A)		Date Exercisable	Expiration Date		Amount or				

of	

Explanation of Responses:

- 1. Represents 430,000 private placement rights which were converted into 43,000 shares of common stock at the closing of the business combination between Bellevue Life Science Acquisition Corp. and OSR Holdings Co., Ltd.
- 2. Represents shares of common stock held by Bellevue Global Life Sciences Investors LLC, the sponsor of the Issuer (the "Sponsor") whose general partner is Bellevue Capital Management LLC ("Bellevue Capital"). Kuk Hyoun Hwang is the managing partner of Bellevue Capital and has voting and dispositive power over the shares held by the Sponsor.
- 3. Represents shares of OSR Holdings, Inc. common stock acquired by BCM Europe AG in exchange for its shares of OSR Holdings Co., Ltd. common stock at the closing of the business combination between Bellevue Life Sciences Acquisition Corp. and OSR Holdings Co., Ltd.
- 4. Represents shares of common stock held by BCM Europe AG. BCM Europe AG is a wholly-owned subsidiary of Bellevue Capital Management LLC. Kuk Hyoun Hwang is the managing partner of Bellevue Capital Management LLC and has voting and dispositive power over the shares held by BCM Europe AG.
- 5. Represents shares of OSR Holdings, Inc. common stock acquired by Bellevue Capital Management LLC in exchange for its shares of OSR Holdings Co., Ltd. common stock at the closing of the business combination between Bellevue Life Sciences Acquisition Corp. and OSR Holdings Co., Ltd.
- 6. Represents shares of common stock held by Bellevue Capital Management LLC. Kuk Hyoun Hwang is the managing partner of Bellevue Capital Management LLC and has voting and dispositive power over the shares held by BCM Europe AG.

Signatures

By: /s/ Kuk Hyoun Hwang Managing Member

02/19/2025

Date

** Signature of Reporting Person

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.

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