

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

Mereo BioPharma Group plc

(Name of Issuer)

Ordinary Shares, £0.003 par value

(Title of Class of Securities)

589492107**

(CUSIP Number)

Rubic Capital Management LP

155 East 44th St, Suite 1630

New York, NY 10017

Attention: Brian Kleinhaus

212-418-1888

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

August 19, 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), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

**There is no CUSIP number assigned to the Ordinary Shares. CUSIP number 589492107 has been assigned to the American Depositary Receipts ("ADRs") of the Issuer, which are quoted on the Nasdaq Global Market under the symbol "MREO." Each ADR represents 5 Ordinary Shares.

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* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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).

1	NAME OF REPORTING PERSON Rubric Capital Management LP	
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 AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION State of Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 83,780,600 Ordinary Shares (represented by 16,756,120 ADRs)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 83,780,600 Ordinary Shares (represented by 16,756,120 ADRs)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 83,780,600 Ordinary Shares (represented by 16,756,120 ADRs)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.32%	
14	TYPE OF REPORTING PERSON PN, IA	

1	NAME OF REPORTING PERSON David Rosen	
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 AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 83,780,600 Ordinary Shares (represented by 16,756,120 ADRs)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 83,780,600 Ordinary Shares (represented by 16,756,120 ADRs)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 83,780,600 Ordinary Shares (represented by 16,756,120 ADRs)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.32%	
14	TYPE OF REPORTING PERSON IN	

This Schedule 13D amends the Schedule 13D initially filed by the Reporting Persons with the Securities and Exchange Commission on May 26, 2022 with respect to the ordinary shares of stock, par value , £0.003 par value per share (the “Ordinary Shares”), of Mereo BioPharma Group plc, a public limited company under the laws of England and Wales (the “Issuer”), which was subsequently amended on June 9, 2022 and June 14, 2022 (collectively, including this amendment, the “Schedule 13D”).

Capitalized terms used but not defined herein have the meanings given to such terms in the Schedule 13D.

Item 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended by adding the following.

On August 19, 2022, the Reporting Persons delivered a letter to the Issuer requiring it to convene a general meeting. The foregoing description of the Reporting Persons’ letter is qualified in its entirety by reference to the full text of the letter, a copy of which is attached hereto as Exhibit 1 and incorporated herein by reference.

Item 5. LIST OF EXHIBITS

Item 5 of the Schedule 13D is hereby amended by adding the following:

- (c) The Reporting Persons did not enter into any transactions in the Ordinary Shares within the past sixty days.

Item 7. LIST OF EXHIBITS

Item 7 of the Schedule 13D is hereby amended by adding the following:

Exhibit 1: [Letter to the Issuer: Members’ Requisition of a General Meeting](#)

CUSIP No. 589492107

SCHEDULE 13D

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SIGNATURES

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

Date: August 23, 2022

RUBRIC CAPITAL MANAGEMENT LP

By: /s/ Michael Nachmani

Name: Michael Nachmani

Title: Chief Operating Officer

/s/ David Rosen

DAVID ROSEN



The Directors
Mereo Biopharma Group PLC (**Company**)
4th Floor
One, Cavendish Place
London
England
W1G 0QF

Consistent with section 303(1) of the Companies Act 2006, we, the undersigned, require you to proceed to convene a general meeting of the Company, not later than 21 days after you receive this requisition, for the purpose of considering the removal of Dr. Peter Fellner, Dr. Anders Ekblom, Dr. Deepika Pakianathan, and Mr. Michael Wyzga from his/her office as directors of the Company and appointing the individuals named in the proposed resolution set out at 2 below as directors of the Company.

At the general meeting, it is intended to consider and, if thought fit, pass the following resolutions, which are being proposed as an ordinary resolutions, giving special notice pursuant to section 168(2) and 312(1) of the Companies Act 2006 of that resolution, being a resolution to remove a director under section 168 of the Companies Act 2006 and pursuant to Article 32 of the Company's articles of association:

Ordinary resolutions:

1. "THAT Dr. Peter Fellner, Dr. Anders Ekblom, Dr. Deepika Pakianathan, and Mr. Michael Wyzga be removed from office as directors of the company with immediate effect"
2. "THAT Dr. Annalisa Jenkins, Dr. Daniel Shames, Mr. Marc Yoskowitz, and Mr. Justin Roberts be appointed as directors of the company with immediate effect"

Consistent with section 314 of the Companies Act 2006, we also require you to circulate with the above resolutions the following statement on the subject matter of the resolutions:

Dear Fellow Mereo Shareholders,

Rubric Capital Management is currently the largest shareholder of Mereo BioPharma, holding an approximately 14.32% stake in the company, more than twenty-five times the combined ownership of the independent directors. We invested in the company based upon our conviction that the company was massively undervalued. In our June 14 letter to the Board, we outlined a low-risk strategy to unlock the value of the company's assets while preserving the company's diminishing cash resources.

The current Board has not responded to our letter and has totally failed to engage with us over the last two months. Consequently, we have called a special meeting to replace four long-tenured directors with four highly qualified, independent candidates, who are committed to exploring all avenues to maximize shareholder value and who we believe will materially improve corporate governance and alignment with shareholders. Rubric did not undertake this course of action lightly, but this Board has forced our hand.

The current Board has presided over a period of enormous value destruction for shareholders. For the three years ending on May 26th, when Rubric filed its 13D, Mereo shares had declined by 90%. Since filing our 13D, Mereo shares have outperformed the Nasdaq Biotech Index. We are convinced that, with the direct involvement of our nominees in Mereo's governance, Mereo can dramatically improve shareholder value.

Rubric underwrote its position in Mereo over the last two years based on two main factors:

- 1) The setrusumab partnership provides bedrock valuation support, given the high probability of success and the ability to unlock that value without substantial financial commitments by Mereo
- 2) Attractive opportunities to drive incremental value from the TIGIT and AATD programs

Mereo has failed to deliver on those opportunities. It has failed to find a partner for TIGIT and provided murky phase 2 results in AATD. Continued cash burn in pursuit of those programs could jeopardize the per-share value of the setrusumab partnership.

If elected to the Board, our nominees are committed to working with the continuing directors to maximize the value of Mereo. Our June 14th letter to the Board outlined a series of steps to unlock value:

- 1) Explore strategic alternatives for the setrusumab royalty and the European rights held by Mereo
- 2) Evaluate feedback from FDA on alvelestat from the end of phase 2 meeting and determine best path forward. In light of the Board and management's lost credibility following the phase 2 endpoint changes, our experienced, independent directors will be able to provide a clear framework to maximizing value for this program following receipt of the minutes from the FDA
- 3) Explore strategic alternatives for etigilimab and the non-core assets
- 4) Reduce cash burn and evaluate opportunities for cash including the possibility of returning excess to shareholders

Of course, our nominees are open to all ideas to drive value and intend to work collaboratively with the Board to achieve the best outcome for shareholders.

In order to elect our nominees, we are asking shareholders to remove four long-tenured directors. We believe these directors should be held accountable for the massive value destruction that has occurred during their tenure. Drs. Fellner and Ekblom have been directors since the original AIM listing in 2016, during which time Mereo shares have declined ~ 90%. Dr. Pakianathan and Mr. Wyzga joined from the OncoMed board in the 2019 merger and their tenure has been marked by a ~80% decline in Mereo shares (on top of the massive losses OncoMed shareholders experienced prior to the merger).

Our candidates:

Annalisa Jenkins, MBBS, FRCP: Dr. Jenkins served as president and CEO of Dimension Therapeutics, a leading NASDAQ listed gene therapy company that was acquired by Ultragenyx in November 2017. Prior leadership roles have included the head of global research and development at Merck Serono and SVP, Global Development at Bristol Myers-Squibb. Dr. Jenkins is a board member and advisor to a number of public and private health and life science companies globally. She also is a committee member of the Science Board to the FDA and is Chair of The Court at The London School of Hygiene and Tropical Medicine. Dr. Jenkins graduated with a degree in medicine from St. Bartholomew's Hospital in the University of London and served as a Surgeon Lieutenant Commander in the British Royal Navy.

Daniel Shames, MD: Dr. Shames has served as President of Daniel A. Shames Consulting, providing regulatory services to over 100 biotechnology and pharmaceutical clients. Prior to starting his consultancy Dr. Shames spent 12 years at the FDA during which time he was involved in the safety and efficacy review of hundreds of drugs. Most recently Dr. Shames served as Deputy Director, Office of Drug Evaluation III from 2006 to 2008, while also serving as Director of the Division of Gastroenterology and Inborn Error Products. Prior to that he was Director of Reproductive and Urologic Drugs from 2001 to 2006. Before joining the FDA, Dr. Shames founded Carolina Urocorp, operated a private medical practice, and was as Major in the United States Army Medical Corps. Dr. Shames received his undergraduate degree from Brandeis University, his MD from Georgetown University School of Medicine, and did his urology residency at the University of Pennsylvania.

Marc Yoskowitz: Mr. Yoskowitz serves as EVP and Chief Strategy Officer, Life Sciences at Tempus, Inc. Prior to Tempus, Mr. Yoskowitz was Chief Business Officer, Pfizer Essential Health, leading a range of corporate initiatives within the Pfizer portfolio. Prior to Pfizer, he served as SVP, Strategy and Corporate Development at Hospira and was a member of the Executive Committee. Earlier in his career, Mr. Yoskowitz led business development at a specialty pharmaceutical company, spent eight years at McKinsey & Company where he was an Associate Principal, and began his career as an M&A lawyer at Davis, Polk & Wardwell in New York. Mr. Yoskowitz received a bachelor's degree magna cum laude from Washington University in St. Louis and holds a JD from Columbia University School of Law.

Justin Roberts: Mr. Roberts is a Partner at Rubric Capital Management LP, a role he has held since the formation of the company in 2016. Before Rubric he spent seven years at Point72 Asset Management. Mr. Roberts has also held roles at ZS Associates, Moore Capital Management, and began his career at Lehman Brothers as an investment banker in their M&A practice. Mr. Roberts graduated with honors from Johns Hopkins University.

We hope shareholders will support our slate and, if successful, we believe our nominees can help unlock considerable value for all shareholders.

Investor contacts:

Justin Roberts
(212) 418-1888
mereo@rubriccapital.com

Okapi Partners LLC
Bruce Goldfarb / Jason Alexander
(212) 297-0720
info@okapipartners.com

We confirm that we hold ADSs representing least 5% of the total voting rights of all members of the company having a right to vote at general meetings of the company.

Signed:

Rubric Capital Management LP

As manager or sub-manager of its funds and accounts

David Rosen

Authorized Signatory

No. and Class of Shares Held: 83,780,600 Ordinary Shares represented by 16,756,120 American Depositary Receipts

August 19, 2022

Name and address of member	Signature	No and class of shares held	Date
Rubric Capital Management LP as manager or sub-manager of its funds and accounts		83,780,600 Ordinary Shares represented by 16,756,120 American Depositary Receipts	August 19, 2022