SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Mereo BioPharma Group plc

(Name of Issuer)

Ordinary Shares, £0.003 par value

(Title of Class of Securities)

589492107**

(CUSIP Number)

Rubric 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)

June 9, 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. ý

**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.

* 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) ☐ (b) ☐
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)	☐
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 76,792,625 Ordinary Shares (represented by 15,358,525 ADRs)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 76,792,625 Ordinary Shares (represented by 15,358,525 ADRs)

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 76,792,625 Ordinary Shares (represented by 15,358,525 ADRs)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.129%	
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) ☐ (b) ☐
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)	☐
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 76,792,625 Ordinary Shares (represented by 15,358,525 ADRs)
	9	SOLE DISPOSITIVE POWER -0-
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11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 76,792,625 Ordinary Shares (represented by 15,358,525 ADRs)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.129%	
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 (the "May 26 13D") 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") (the May 26 13D collectively with this amendment, the "Schedule 13D"). Capitalized terms used but not defined herein have the meanings given to such terms in the Schedule 13D.

Item 2. IDENTITY AND BACKGROUND

(a) This Schedule 13D is filed by:

(i) Rubric Capital Management LP ("Rubric Capital "), the investment adviser to certain investment funds and/or accounts (collectively, the "Rubric Funds") that hold ADRs which represent the Ordinary Shares reported herein; and

(ii) David Rosen ("Mr. Rosen"), Managing Member of Rubric Capital Management GP LLC, the general partner of Rubric Capital.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Schedule 13D is hereby amended by adding the following:

The information set forth in Item 4 of the Schedule 13D is incorporated herein by reference.

Item 4. PURPOSE OF TRANSACTION

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

On June 9, 2022, the Reporting Persons delivered a letter to the Issuer discussing in further detail some of the issues set forth in the May 26 13D. 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 2 and incorporated herein by reference.

Item 5. INTEREST IN SECURITIES OF THE ISSUER

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

(c) Between June 6, 2022 to June 8, 2022, the Reporting Persons purchased an additional 358,525 ADRs that represent the Ordinary Shares reported herein at prices ranging from $0.556 to $0.62 per ADR.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Schedule 13D is hereby amended by adding the following:

The information set forth in Item 4 of the Schedule 13D is incorporated herein by reference.

Item 7. MATERIAL TO BE FILED AS EXHIBITS

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

Exhibit 2: Letter from the Reporting Persons to the Issuer dated June 9, 2022.

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: June 9, 2022

RUBRIC CAPITAL MANAGEMENT LP

By: /s/ Michael Nachmani
Name: Michael Nachmani
Title: Chief Operating Officer

/s/ David Rosen
DAVID ROSEN

Exhibit 2

RUBRIC CAPITAL

June 9, 2022

The Board of Directors
Mereo BioPharma Group PLC
1 Cavendish place
London, W1G 0QF
Attention: Michael Wyzga, Chairman

Dear Members of the Board of Directors:

I am writing you on behalf of Rubric Capital Management LP (together, "Rubric", "we", or "our"), whose managed funds and accounts collectively own approximately 13.1% of the common stock of Mereo BioPharma Group plc (the "Company" or "Mereo").

The current Board has presided over a precipitous decline in the value of shareholders' investment. As we have communicated privately to you in good faith on several occasions, we believe the Company's depressed market value, deteriorating financial position and uncertain product pipeline require fresh thinking about the Company's value creation strategy.

We believe the Board must immediately launch a review of the Company's assets with a view to winding down clinical operations and partnering alvelestat and the Company's other compounds to the extent possible with an eye to maximizing the value of the cash and rights to setrusumab. The conclusion to us is clear: Mereo shares could be worth more than $4.00 per ADS on a risk-adjusted basis without ascribing any value to alvelestat or etiglimab, but the market is ascribing over negative $600 million to the current Board stewardship of the Company and its assets.

The Company's June 2nd "portfolio prioritization plan" is, in our view, woefully inadequate to address the capital allocation concerns we have with Mereo (and we believe our view is generally shared by investors as Mereo shares traded off as much as 16% that day). The concept that Mereo will "target its investment toward the activities required in support of the EU and UK territories", when the Company has nowhere near the resources nor expertise to conduct commercialization of those territories on its own, seems profoundly inappropriate given the timeline for the recently commenced Ultragenyx program and the *extremely* high cost of capital of Mereo. We are deeply disappointed at the Board's continued failure to take decisive action on alvelestat, etigilimab, and the excessive administrative costs of Mereo.

As we have communicated with you previously, a few recent events inform our view that the status quo operation of the Company is unacceptable:

1. The "success" of alvelestat in ASTRAEUS, while providing interesting data about the drug's clinical utility, poses too high a risk in Phase 3 for Mereo shareholders to bear alone considering the failure of the original desmosine endpoint to achieve statistical significance and the necessary FDA concordance on endpoints in a potential trial. While we hope a partner can be found to take this asset forward given the signal generated on the neutrophil elastase activity and Aα-val^{360} endpoints, we do not believe it is in the best interests of shareholders to solely finance a trial at this time.
2. The failure of SKYSCRAPER-01 and SKYSCRAPER-02 have diminished the market value of all TIGIT antibodies, including etiglimab. While the Company has been clear spending on this program will be limited, it's time to cut all spending on it.
3. The Company's cost of capital has increased dramatically due to these events and the broad sell-off of biotechnology equities. Mereo's enterprise value has declined from ~$300 million a year ago to negative $20 million today. The Company burned 10% of its cash in the first quarter and continues to burn cash on a small but expensive full-time staff, clinical trials, and Board fees.

To demonstrate our plan for value creation and highlight how much value destruction is being ascribed to the current strategy, we present the following illustrative analysis. Except as indicated, our analysis is based on publicly available information.

Ultragenyx Partnership Model	
Number of OI Patients Globally	60,000 [1]
Number of OI Patients ex EU	40% [2]
Total Patients Addressable by Ultragenyx	24,000
Peak Penetration	17% [2]
Illustrative Price Per Patient	$150,000 [2]
Peak Revenue to Ultragenyx ($MM)	**$612**
Royalty Rate to Mereo (Net of Sublicense to Novartis)	16% [3]
Royalty Revenue to Mereo ($MM)	**$98**
% of Royalty Due to Novartis under License Agreement	20% [4]
Net Royalty ($MM)	**$78**
Market Multiple for Royalty Transactions	5.5x
Market Value of Royalty ($MM)	**$431**
Milestone Amount ($MM)	**$254**
% Milestones Achieved	40% [5]
% Milestones Due to Novartis under License Agreement	20% [4]
Total Milestones Received ($MM)	**$81**
Total Value of Setrusumab Partnership ($MM)	**$512**
Probability of Success	65% [2]
Total Risk Adjusted Value to MREO ($MM)	**$333**
Adding it all up:	
Risk Adjusted Value of Setrusumab Royalty ($MM)	$333
Risk Adjusted Value for EU Rights ($MM)	$154 [5]
Estimate of Navicixizumab Partnership Value ($MM)	$25 [5]
Cash on Hand as of 3/31/22 ($MM)	$111
Wind Down Costs ($MM)	($25) [5]
Total Value of Cash + Partnerships	**$598**
Per MREO ADS	***$4.13***
Upside to Last Closing Price	***544.9%***
Current Enterprise Value of MREO ($MM)	($19) [5]
Market Implied Value of Mereo's Current Pipeline and Strategy ($MM)	**($617)**

1. Ultragenyx estimate: https://www.ultragenyx.com/our-research/our-pipeline/ux143-for-osteogenesis-imperfecta-mereo-biopharma-collaboration/

2. Sellside estimates.

3. Tiered Double Digit % Royalty on Net Sales per Mereo disclosure. Low single digits sublicense royalty to Novartis per 20-F.

4. Based on split of Ultragenyx upfront payment per Mereo filings.

5. Rubric estimates.

To further highlight this mismatch in value, here is what Dr. Emil Kakkis, the President and CEO of Ultragenyx had to say at the Morgan Stanley Conference last September regarding the prospects of setrusumab:

> I do think that the osteogenesis imperfecta program is not getting enough attention. I do think it's also an advanced stage program like the gene therapy. In some ways, it's a little more straightforward. And it's right up our alley, and **it's bigger than XLH, in our mind, in terms of number of patients and value**. So, I think OI should probably -- I think the other thing is, as a company, we are incredibly effective and efficient at discovering how to develop things and getting them done. (emphasis added)

When the CEO of the company holding the rights to setrusumab is saying it could be larger than its own “blockbuster” drug CRYSVITA–which consensus expectations have as generating over $1 billion in peak revenue–and Mereo–which is owed up to $254 million in potential milestones payments and a double-digit royalty on sales of the drug–is trading at negative ~$20 million enterprise value, it becomes startlingly clear that a course correction at Mereo is needed immediately to unlock this value.

In conclusion, the Company is at a crucial juncture and navigating this situation requires decisive action. Given the Board’s limited direct shareholder ownership (who, to our knowledge, own less than 1% of shares outstanding (excluding options) and have not made any open market purchases in the last year) and considering Mereo’s current high cost of capital, we do not currently believe there is proper alignment between shareholders and the Board regarding the maximization of the Company’s valuable assets, both financial and operational. The funding environment and risk tolerance in the biotech market globally has changed dramatically for the worse in the last 18 months. While shareholders have suffered enormously, Mereo’s management and Board continue to ignore this new reality. In our view, the opportunity in Mereo shares is too large to maintain the status quo. Failing such action, we reserve our rights as shareholders to take further steps to protect and maximize the interests of all shareholders.

Sincerely,

David Rosen

Rubric Capital Management LP