

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 3)¹

Sesen Bio, Inc.
(Name of Issuer)

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

817763105
(CUSIP Number)

BRADLEY L. RADOFF
2727 Kirby Drive
Unit 29L
Houston, Texas 77098

STEVE WOLOSKY
RYAN NEBEL
OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300

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

January 25, 2023
(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 .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

¹ 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 The Radoff Family Foundation	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" 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 ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,879,344
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 1,879,344
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,879,344	
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) Less than 1%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON Bradley L. Radoff	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" 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 ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 8,915,100
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 8,915,100
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,915,100	
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) 4.4%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON JEC II Associates, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" 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 ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 6,379,839
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 6,379,839
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,379,839	
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) 3.1%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON The K. Peter Heiland 2008 Irrevocable Trust	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" 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 ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,000,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 1,000,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,000,000	
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) Less than 1%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON Michael Torok	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF, AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 8,404,839
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 8,404,839
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,404,839	
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) 4.1%	
14	TYPE OF REPORTING PERSON IN	

The following constitutes Amendment No. 3 to the Schedule 13D filed by the undersigned (“Amendment No. 3”). This Amendment No. 3 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by the Radoff Foundation were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 1,879,344 Shares directly owned by the Radoff Foundation is approximately \$1,014,823, including brokerage commissions.

The Shares directly owned by Mr. Radoff were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 7,035,756 Shares directly owned by Mr. Radoff is approximately \$3,744,239, including brokerage commissions.

The Shares purchased by JEC II were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 6,379,839 Shares owned directly by JEC II is approximately \$4,393,902, including brokerage commissions.

The Shares purchased by the Trust were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 1,000,000 Shares owned directly by the Trust is approximately \$676,460, including brokerage commissions.

The Shares directly owned by Mr. Torok were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 1,025,000 Shares directly owned by Mr. Torok is approximately \$615,522, including brokerage commissions.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On January 25, 2023, the Reporting Persons issued an open letter to the Board of Directors of the Issuer (the “Sesen Board”) and the Board of Directors of CARISMA Therapeutics Inc. (“Carisma”). In the letter, the Reporting Persons reiterated their intent to vote against the proposed merger between the Issuer and Carisma (the “Merger”) and rejected the Issuer’s and Carisma’s apparent attempt to buy the Reporting Persons’ support for the Merger by offering them paid advisory roles in exchange for their vote. The Reporting Persons were alarmed by such an inappropriate offer, which reinforces the Reporting Persons’ view that the Sesen Board is unfit to serve as fiduciaries and should immediately resign. The foregoing description of the open letter does not purport to be complete and is qualified in its entirety by reference to the full text of the open letter, which is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Items 5(a) – (c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 202,759,043 Shares outstanding as of January 17, 2023, which is the total number of Shares outstanding as reported in the Issuer's Prospectus on Form 424B3 filed with the Securities and Exchange Commission on January 19, 2023.

A. The Radoff Foundation

- (a) As of the date hereof, the Radoff Foundation beneficially owns directly 1,879,344 Shares.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 1,879,344
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 1,879,344
 4. Shared power to dispose or direct the disposition: 0

B. Mr. Radoff

- (a) As of the date hereof, Mr. Radoff beneficially owns directly 7,035,756 Shares. As a director of the Radoff Foundation, Mr. Radoff may be deemed to beneficially own the 1,879,344 Shares owned by the Radoff Foundation.

Percentage: Approximately 4.4%

- (b)
1. Sole power to vote or direct vote: 8,915,100
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 8,915,100
 4. Shared power to dispose or direct the disposition: 0

C. JEC II

- (a) As of the date hereof, JEC II beneficially owns directly 6,379,839 Shares.

Percentage: Approximately 3.1%

- (b)
1. Sole power to vote or direct vote: 6,379,839
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 6,379,839
 4. Shared power to dispose or direct the disposition: 0

D. The Trust

- (a) As of the date hereof, the Trust beneficially owns directly 1,000,000 Shares.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 1,000,000
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 1,000,000
 4. Shared power to dispose or direct the disposition: 0

E. Mr. Torok

- (a) As of the date hereof, Mr. Torok beneficially owns directly 1,025,000 Shares. As the Manager of JEC II and the Trustee of the Trust, Mr. Torok may be deemed to beneficially own the (ii) 6,379,839 Shares owned by JEC II and (iii) 1,000,000 Shares owned by the Trust.

Percentage: Approximately 4.1%

- (b)
1. Sole power to vote or direct vote: 8,404,839
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 8,404,839
 4. Shared power to dispose or direct the disposition: 0

Each Reporting Person may be deemed to be a member of a “group” with the other Reporting Persons for the purposes of Section 13(d) (3) of the Securities Exchange Act of 1934, as amended, and such group may be deemed to beneficially own the 17,319,939 Shares owned in the aggregate by all of the Reporting Persons, constituting approximately 8.5% of the outstanding Shares. Each Reporting Person disclaims beneficial ownership of the Shares that he or it does not directly own.

- (c) Schedule B annexed hereto lists all transactions in securities of the Issuer by the Reporting Persons since the filing of Amendment No. 2 to the Schedule 13D. All of such transactions were effected in the open market unless otherwise noted therein.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

- 99.1 Open Letter, dated January 25, 2023.

SIGNATURES

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

Dated: January 26, 2023

The Radoff Family Foundation

By: /s/ Bradley L. Radoff
Name: Bradley L. Radoff
Title: Director

/s/ Bradley L. Radoff
Bradley L. Radoff

JEC II Associates, LLC

By: /s/ Michael Torok
Name: Michael Torok
Title: Manager

The K. Peter Heiland 2008 Irrevocable Trust

By: /s/ Michael Torok
Name: Michael Torok
Title: Trustee

/s/ Michael Torok
Michael Torok

SCHEDULE B**Transactions in the Securities of the Issuer Since the Filing of Amendment No. 2 to the Schedule 13D**

<u>Nature of the Transaction</u>	<u>Amount of Securities Purchased/(Sold)</u>	<u>Price (\$)</u>	<u>Date of Purchase/Sale</u>
<u>BRADLEY L. RADOFF</u>			
Purchase of Common Stock	85,443	0.6330	01/05/2023
Purchase of Common Stock	61,596	0.6354	01/06/2023
Purchase of Common Stock	10,000	0.6300	01/09/2023
Purchase of Common Stock	76,196	0.6302	01/11/2023
Purchase of Common Stock	29,302	0.6300	01/17/2023
Purchase of Common Stock	10,698	0.6349	01/25/2023

Investor Group Issues Letter to the Boards of Sesen Bio and Carisma Rejecting Their Apparent Attempt to Purchase Merger Support

Discloses Recent Offer to Provide Paid Advisory Roles to Messrs. Radoff and Torok – Major Stockholders of Sesen Bio – in Exchange for Their Support of the Proposed Merger of Sesen Bio and Carisma

Reiterates Intent to Vote AGAINST the Proposed Merger

HOUSTON--(BUSINESS WIRE)--Bradley L. Radoff and Michael Torok (together with their affiliates, the "Investor Group" or "we"), who own approximately 8.4% of the outstanding common stock of Sesen Bio, Inc. (Nasdaq: SESN) ("Sesen Bio"), today issued the following open letter to the Boards of Directors (collectively, the "Boards") of Sesen Bio and Carisma Therapeutics Inc. ("Carisma" and together with Sesen Bio, the "Companies"):

Members of the Sesen Bio and Carisma Boards,

We continue to oppose the Companies' proposed merger (the "Merger") for a number of reasons, including the following:

1. The cash dividend being paid to Sesen Bio stockholders is, in our view, insufficient.
2. The proposed cash contribution from Sesen Bio stockholders is approximately \$70 million, while Carisma stockholders – which include AbbVie, Moderna, Wellington and TPG – are only contributing approximately \$30 million.
3. Leadership of both Companies appears to have a fundamental disregard for appropriate corporate governance and stockholder feedback, causing us to fear for any combined entity's future and treatment of its stockholders.
4. Leadership of both Companies is continuing to spend millions of dollars of stockholders' capital on high-priced transaction advisors and a wasteful pro-Merger campaign – all in the face of mounting investor opposition.

Last week, we proposed a best-and-final compromise to the Boards that detailed changes to the proposed Merger that would lead the Investor Group to support the transaction. Our good faith compromise provided for the cash dividend at closing being increased to \$0.45 per share for Sesen Bio stockholders and the cash being contributed by Carisma's investors (including AbbVie, Moderna, Wellington and TPG) being increased to \$50 million. Under our proposal, both Sesen Bio and Carisma stockholders would each be contributing \$50 million in cash – on the same terms and on a dollar-for-dollar basis. In response, on Thursday of last week, Sesen Bio's advisors informed the Investor Group that the Boards had rejected the proposal and that Carisma's "a-list" stockholders would not increase their investment.

The next day, Sesen Bio's advisors relayed a counterproposal that hinged on the Investor Group's principals receiving paid advisory roles and cash reimbursement of their expenses incurred in relation to their opposition to the proposed Merger in exchange for our agreement to vote our shares in favor of the Merger. In order to find out the magnitude of the payments being offered in exchange for our votes, we were told we had to sign confidentiality agreements and then speak to Sesen Bio's Chief Executive Officer.

We contend the offer made to us was akin to a proposed bribe. In addition to being offended by the insinuation that we would sell out our fellow stockholders, the Investor Group is alarmed by your apparent willingness to engage in such highly questionable conduct. Your actions reinforce our view that Sesen Bio's directors are unfit to serve as fiduciaries and should immediately resign.

In closing, the Investor Group reiterates its firm commitment to voting AGAINST Sesen Bio's proposed Merger with Carisma. In the event the Merger is voted down, we strongly believe Sesen Bio will need a completely reconstituted Board that has corporate governance experience, financial acumen, transaction expertise and meaningful ownership perspectives. In our view, these are the qualifications and skills required to advance stockholders' interests and run a comprehensive and effective review of strategic alternatives. Please know that we are fully prepared to take all necessary steps to preserve and maximize value at Sesen Bio if the Merger does not occur.

Sincerely,

/s/ Bradley L. Radoff
Bradley L. Radoff

/s/ Michael Torok
Michael Torok

Contacts

Longacre Square Partners
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gmarose@longacresquare.com / ckiaie@longacresquare.com