

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 2)\*

**Medicenna Therapeutics Corp.**

(Name of Issuer)

**Common Shares, No Par Value**

(Title of Class of Securities)

**58490H107**

(CUSIP Number)

**December 31, 2022**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* 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 the 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 (the "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	<b>Name Of Reporting Persons</b> Fahar Merchant	
2	<b>Check The Appropriate Box If A Member Of A Group (See Instructions)</b>  (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	<b>SEC Use Only</b>	
4	<b>Citizenship Or Place Of Organization</b> Canada	
<b>Number of Shares Beneficially Owned By Each Reporting Person With</b>	5	<b>Sole Voting Power</b> 0
	6	<b>Shared Voting Power</b> 18,540,032
	7	<b>Sole Dispositive Power</b> 0
	8	<b>Shared Dispositive Power</b> 18,540,032
9	<b>Aggregate Amount Beneficially Owned By Each Reporting Person</b> 18,540,032	
10	<b>Check If The Aggregate Amount In Row (9) Excludes Certain Shares (See Instructions)</b>	
11	<b>Percent Of Class Represented By Amount In Row 9</b> 25.7% <sup>1</sup>	
12	<b>Type of Reporting Person (See Instructions)</b> IN	

<sup>1</sup> The number of shares outstanding for purposes of this percentage calculation assumes 69,637,469 outstanding Common Shares of the Issuer as of February 13, 2023, as provided by the Issuer to the Reporting Persons. Includes 2,465,632 shares subject to outstanding options and warrants exercisable within 60 days of the date of this filing.

1	<b>Name Of Reporting Persons</b> Rosemina Merchant	
2	<b>Check The Appropriate Box If A Member Of A Group (See Instructions)</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	<b>SEC Use Only</b>	
4	<b>Citizenship Or Place Of Organization</b> Canada	
<b>Number of Shares Beneficially Owned By Each Reporting Person With</b>	5	<b>Sole Voting Power</b> 0
	6	<b>Shared Voting Power</b> 18,540,032
	7	<b>Sole Dispositive Power</b> 0
	8	<b>Shared Dispositive Power</b> 18,540,032
9	<b>Aggregate Amount Beneficially Owned By Each Reporting Person</b> 18,540,032	
10	<b>Check If The Aggregate Amount In Row (9) Excludes Certain Shares (See Instructions)</b>	
11	<b>Percent Of Class Represented By Amount In Row 9</b> 25.7% <sup>1</sup>	
12	<b>Type of Reporting Person (See Instructions)</b> IN	

<sup>1</sup> The number of shares outstanding for purposes of this percentage calculation assumes 69,637,469 outstanding Common Shares of the Issuer as of February 13, 2023, as provided by the Issuer to the Reporting Persons. Includes 2,465,632 shares subject to outstanding options and warrants exercisable within 60 days of the date of this filing.

1	<b>Name Of Reporting Persons</b> Aries Biologics Inc.	
2	<b>Check The Appropriate Box If A Member Of A Group (See Instructions)</b>  (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	<b>SEC Use Only</b>	
4	<b>Citizenship Or Place Of Organization</b> British Columbia, Canada	
<b>Number of Shares Beneficially Owned By Each Reporting Person With</b>	5	<b>Sole Voting Power</b> 0
	6	<b>Shared Voting Power</b> 5,500,000
	7	<b>Sole Dispositive Power</b> 0
	8	<b>Shared Dispositive Power</b> 5,500,000
9	<b>Aggregate Amount Beneficially Owned By Each Reporting Person</b> 5,500,000	
10	<b>Check If The Aggregate Amount In Row (9) Excludes Certain Shares (See Instructions)</b>	
11	<b>Percent Of Class Represented By Amount In Row 9</b> 7.9% <sup>1</sup>	
12	<b>Type of Reporting Person (See Instructions)</b> CO	

<sup>1</sup> The number of shares outstanding for purposes of this percentage calculation assumes 69,637,469 outstanding Common Shares of the Issuer as of February 13, 2023, as provided by the Issuer to the Reporting Persons.

**Item 1 (a). Name of Issuer:**

Medicenna Therapeutics Corp. (the "Issuer")

**Item 1 (b). Address of Issuer's Principal Executive Offices:**

2 Bloor St. W., 7<sup>th</sup> Floor  
Toronto, Ontario M4W 3E2  
Canada

**Item 2 (a). Name of Person Filing:**

Fahar Merchant, Rosemina Merchant, and Aries Biologics Inc. ("Aries Biologics") (together, the "Reporting Persons")<sup>1</sup>

**Item 2 (b). Address of Principal Business Office or, if None, Residence:**

Fahar Merchant - 2 Bloor St. W., 7<sup>th</sup> Floor, Toronto, Ontario M4W 3E2, Canada  
Rosemina Merchant - 2 Bloor St. W., 7<sup>th</sup> Floor, Toronto, Ontario M4W 3E2, Canada  
Aries Biologics – 439 Helmcken Street, Vancouver, British Columbia V6B 2E6, Canada

**Item 2 (c). Citizenship:**

Dr. Fahar Merchant is a citizen of Canada.  
Rosemina Merchant is a citizen of Canada.  
Aries Biologics is a corporation organized under the *Business Corporations Act* (British Columbia).

**Item 2 (d). Title of Class of Securities:**

Common Shares, No Par Value (the "Common Shares")

**Item 2 (e). CUSIP Number:**

58490H107

**Item 3.** Not applicable

**Item 4. Ownership**

(a) Amount beneficially owned:

Fahar Merchant – 18,540,032 Common Shares

Rosemina Merchant – 18,540,032 Common Shares

Aries Biologics – 5,500,000 Common Shares

(b) Percent of class:

Fahar Merchant – 25.7%

Rosemina Merchant – 25.7%

Aries Biologics – 7.9%

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<sup>1</sup> Neither the present filing nor anything contained herein shall be construed as an admission that the Reporting Persons constitute a "group" for any purposes and each expressly disclaims membership in a group.

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(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See Cover Pages Items 5 – 8.

(ii) Shared power to vote or to direct the vote:

See Cover Pages Items 5 – 8.

(iii) Sole power to dispose or to direct the disposition of:

See Cover Pages Items 5 – 8.

(iv) Shared power to dispose or to direct the disposition of:

See Cover Pages Items 5 – 8.

**Item 5. Ownership of Five Percent or Less of a Class**

If the statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certifications**

Not applicable.

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**SIGNATURE**

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

Date: February 14, 2023.

/s/ Fahar Merchant

Name: Fahar Merchant  
Title: Chairman, President and Chief Executive Officer, Medicenna Therapeutics Corp.

/s/ Rosemina Merchant

Name: Rosemina Merchant  
Title: Chief Development Officer, Medicenna Therapeutics Corp.

**ARIES BIOLOGICS INC.**

By: /s/ Fahar Merchant

Name: Fahar Merchant  
Title: Chairman, President and CEO

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## EXHIBITS

**Exhibit Number**

**Title**

[99.1](#) [Joint Filing Agreement, dated February 10, 2023, as required by Rule 13d-1\(k\)\(1\) under the Securities Exchange Act of 1934, as amended](#)

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the common shares of Medicenna Therapeutics Corp. and further agree that this agreement be included as an exhibit to such filings. Each party to this agreement agrees that this joint filing agreement may be signed in counterparts.

In evidence whereof, the undersigned have caused this agreement to be executed on their behalf this February 14, 2023.

/s/ Fahar Merchant

Name: Fahar Merchant  
Title: Chairman, President and Chief Executive Officer, Medicenna Therapeutics Corp.

/s/ Rosemina Merchant

Name: Rosemina Merchant  
Title: Chief Development Officer, Medicenna Therapeutics Corp.

**ARIES BIOLOGICS INC.**

By: /s/ Fahar Merchant

Name: Fahar Merchant  
Title: Chairman, President and CEO