

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. 2)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 3, 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 8,641,865
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 8,641,865
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,641,865	
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) 4.3%	
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) 4.2%	
14	TYPE OF REPORTING PERSON IN	

The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned (“Amendment No. 2”). This Amendment No. 2 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 6,762,521 Shares directly owned by Mr. Radoff is approximately \$3,570,351, 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 3, 2023, the Reporting Persons issued a press release (the “Press Release”) reiterating their intent to vote against the Issuer’s proposed merger with CARISMA Therapeutics Inc. (“Carisma”). The Reporting Persons expressed their belief that the December 29, 2022 amendment to the merger agreement does not adequately return value to the Issuer’s stockholders, and that stockholders would be better served by the Issuer terminating the merger and returning cash and a contingent value right to stockholders. A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On January 5, 2023, the Reporting Persons issued an open letter (the “Open Letter”) to the Board of Directors of the Issuer (the “Board”) regarding their intent to vote against the proposed Carisma merger. The Reporting Persons reiterated their belief that it is in the best interest of the Issuer’s stockholders, the true owners of the Issuer, to terminate the merger agreement. Short of that, the Reporting Persons called on the Board to minimize all expenses and hold a stockholder vote on the merger as soon as possible, which the Reporting Persons will view as a referendum on the Board’s stewardship. The Reporting Persons also urged the Board to make certain additional information available to stockholders, including an updated fairness opinion on Carisma’s valuation that includes a detailed explanation justifying the Issuer’s investment in Carisma at a seemingly absurd valuation despite the massive decline in comparable company valuations that were included in the original fairness opinion. A copy of the Open Letter is attached hereto as Exhibit 99.2 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 202,757,012 Shares outstanding as of November 11, 2022, which is the total number of Shares outstanding as reported in the Issuer's Amended Registration Statement on Form S-4 filed with the Securities and Exchange Commission on November 22, 2022.

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 6,762,521 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 4.3%

- (b)
1. Sole power to vote or direct vote: 8,641,865
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 8,641,865
 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 4.2%

- (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 17,046,704 Shares owned in the aggregate by all of the Reporting Persons, constituting approximately 8.4% 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. 1 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 exhibits:

99.1 Press Release, dated January 3, 2023.

99.2 Open Letter, dated January 5, 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 5, 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. 1 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>THE RADOFF FAMILY FOUNDATION</u>			
Purchase of Common Stock	235,000	0.5216	12/02/2022
Purchase of Common Stock	357,800	0.5365	12/06/2022
Purchase of Common Stock	136,544	0.5373	12/07/2022
Purchase of Common Stock	150,000	0.5381	12/12/2022
<u>BRADLEY L. RADOFF</u>			
Purchase of Common Stock	75,000	0.5383	12/05/2022
Purchase of Common Stock	50,000	0.5298	12/08/2022
Purchase of Common Stock	95,656	0.5352	12/09/2022
Purchase of Common Stock	41,765	0.5885	01/03/2023
<u>JEC II ASSOCIATES, LLC</u>			
Purchase of Common Stock	500,000	0.5452	12/05/2022
Purchase of Common Stock	128,001	0.5274	12/09/2022
Purchase of Common Stock	76,838	0.5292	12/12/2022
<u>MICHAEL TOROK</u>			
Purchase of Common Stock	200,000	0.4719	12/05/2022

Investor Group Reiterates Intent to Vote AGAINST Sesen Bio's Value-Destructive Merger with Carisma

Proposes Alternative to the Merger That Would Deliver Superior Value for Sesen Bio's Stockholders

Questions the Sesen Bio Board's Resistance to Obtaining a New Fairness Opinion for Carisma Now That Comparable Companies Have Declined 30%-60% Since the Merger Announcement

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" or the "Company"), today reiterated their intent to vote **AGAINST** the Company's proposed merger with Carisma Therapeutics Inc. ("Carisma") through the following statement:

"After reviewing the amended merger terms disclosed last week, the Investor Group remains firmly opposed to what we deem an illogical, value-destructive transaction. We contend that Sesen Bio's stockholders would be far better off if the merger was terminated and the Company's approximately \$140 million in cash was efficiently returned to investors along with the contemplated contingent value right ("CVR") instrument. We estimate the cash available to return to the Company's stockholders would translate to at least \$0.70 per share – representing an approximately 15% premium to where the Company's stock currently trades against the backdrop of the flawed merger. The Company's stockholders could receive additional upside value from the CVR.

In our view, Sesen Bio has placed an absurdly high value on Carisma despite the fact that valuations across the early-stage biotech sector have been resetting. We fear this egregious misstep reflects Sesen Bio's Board of Directors (the "Board") having minimal stockholdings, insufficient capital allocation and transaction expertise, and weak public company governance experience. At this point, the Board appears to be either unable or unwilling to act in stockholders' best interests.

We believe the December 29, 2022 amendment to the merger agreement does not adequately return value to Sesen Bio's stockholders. We have consistently advocated for terminating the merger in favor of returning cash and a CVR to the Company's stockholders in a value-maximizing manner. Given that Sesen Bio's stock price rose more than 20% after the amended terms were disclosed, we suspect there would be an even larger bump if the deal were scrapped altogether. When asked by the Company what it would take for us to support the merger, we have consistently indicated the following terms:

1. A \$100 million cash dividend.
2. A CVR that covers all of the Company's legacy assets.
3. An updated fairness opinion, which we expect will reflect a lower valuation for Carisma.

The Investor Group believes it is critically important for the Board to obtain an updated fairness opinion given that the comparable companies cited in the original fairness opinion have decreased in value by approximately 30% to 60% since the Carisma merger was announced. To date, despite the Board squandering a massive amount of capital on external advisors, there has been a concerning level of resistance to obtaining an updated fairness opinion and ensuring stockholders have the most current information to inform their voting decision. We reserve all of our rights with respect to the Board's handling of this transaction if it proceeds down its perilous path."

Contacts

Longacre Square Partners
Greg Marose, 646-386-0091
gmarose@longacresquare.com

Investor Group Issues Letter to Sesen Bio's Board of Directors Regarding Intent to Vote AGAINST Proposed Carisma Merger

Calls on Board to Stop Wasting Corporate Resources and Hold a Stockholder Vote as Soon as Possible

Questions the Board's Apparent Desire to Keep Stockholders in the Dark on Key Details

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" or the "Company"), today issued the following open letter to the Company's Board of Directors (the "Board") regarding the proposed merger with Carisma Therapeutics Inc. ("Carisma"):

Members of the Sesen Bio Board,

The Investor Group remains adamantly opposed to Sesen Bio's proposed merger with Carisma. Last week's announcement of amended merger terms and yesterday's press release only reinforce our view that you are an inexperienced, misaligned Board that appears blindly committed to an ill-conceived transaction. It is equal parts ironic and frightening to us that you believe offering Sesen Bio up as a merger partner to a cash-starved, overvalued private company reflects a robust review of strategic alternatives. Moreover, it is confounding that you still deem the transaction to be in stockholders' best interest, particularly in light of the poor market reaction and your collective lack of ownership of Sesen Bio shares.

We urge the Board to stop wasting corporate resources and hold a stockholder vote as soon as possible. We view the vote on the pending merger as a referendum on your stewardship, meaning we expect all Board members who continue to support the deal to resign if the transaction is voted down by stockholders.

Ahead of a near-term vote, the Board should make the following information available to the Company's stockholders:

1. An updated fairness opinion on Carisma's valuation that includes a detailed explanation justifying Sesen Bio's investment in Carisma at a seemingly absurd valuation despite the massive decline in comparable company valuations that were included in the original fairness opinion.
 2. The total transaction-related professionals' fees/bonuses incurred to date and potentially owed by the Company in the event the transaction goes through.
 3. Clarity on how much capital is being invested at the \$350 million valuation currently attached to Carisma. While your communications stress the quality of Carisma's management team and investors, we continue to wonder why Sesen Bio's stockholders are slated to contribute the majority of the capital.
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At this point in time, it looks to us like the transaction being championed by the Board will benefit Sesen Bio's advisors and Carisma at the direct expense of the Company's stockholders. This remains unacceptable to us. We continue to believe it is in the best interest of Sesen Bio stockholders, the true owners of the Company, to terminate the merger agreement. Short of that, we urge the Board to minimize all expenses and hold a stockholder vote as soon as possible.

We look forward to your prompt and direct responses to our information requests.

Sincerely,

/s/ Bradley L. Radoff
Bradley L. Radoff

/s/ Michael Torok
Michael Torok

Contacts

Longacre Square Partners
Greg Marose / Charlotte Kiaie, 646-386-0091
gmarose@longacresquare.com / ckiaie@longacresquare.com