

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

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

(Amendment No.)¹

Protara Therapeutics, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

74365U107

(CUSIP Number)

December 10, 2024

(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)

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 Velan Capital Master Fund 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	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER - 0 -
	6	SHARED VOTING POWER 2,054,000*
	7	SOLE DISPOSITIVE POWER - 0 -
	8	SHARED DISPOSITIVE POWER 2,054,000*
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,054,000*	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.9%*	
12	TYPE OF REPORTING PERSON PN	

* Includes 480,000 Shares (as defined below) issuable upon the exercise of certain warrants that are subject to a 9.99% beneficial ownership blocker provision (the "Warrants").

1	NAME OF REPORTING PERSON Velan Horizon Fund 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	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER - 0 -
	6	SHARED VOTING POWER 5,000
	7	SOLE DISPOSITIVE POWER - 0 -
	8	SHARED DISPOSITIVE POWER 5,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,000	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Less than 1%	
12	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON Velan Horizon GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER - 0 -
	6	SHARED VOTING POWER 5,000
	7	SOLE DISPOSITIVE POWER - 0 -
	8	SHARED DISPOSITIVE POWER 5,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,000	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Less than 1%	
12	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON Velan Capital Holdings LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER - 0 -
	6	SHARED VOTING POWER 2,054,000*
	7	SOLE DISPOSITIVE POWER - 0 -
	8	SHARED DISPOSITIVE POWER 2,054,000*
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,054,000*	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.9%*	
12	TYPE OF REPORTING PERSON OO	

* Includes 480,000 Shares issuable upon the exercise of the Warrants.

1	NAME OF REPORTING PERSON Velan Capital Investment 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	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER - 0 -
	6	SHARED VOTING POWER 2,059,000*
	7	SOLE DISPOSITIVE POWER - 0 -
	8	SHARED DISPOSITIVE POWER 2,059,000*
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,059,000*	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.9%*	
12	TYPE OF REPORTING PERSON PN	

* Includes 480,000 Shares issuable upon the exercise of the Warrants.

1	NAME OF REPORTING PERSON Velan Capital Management LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER - 0 -
	6	SHARED VOTING POWER 2,059,000*
	7	SOLE DISPOSITIVE POWER - 0 -
	8	SHARED DISPOSITIVE POWER 2,059,000*
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,059,000*	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.9%*	
12	TYPE OF REPORTING PERSON OO	

* Includes 480,000 Shares issuable upon the exercise of the Warrants.

1	NAME OF REPORTING PERSON Adam Morgan	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER - 0 -
	6	SHARED VOTING POWER 2,059,000*
	7	SOLE DISPOSITIVE POWER - 0 -
	8	SHARED DISPOSITIVE POWER 2,059,000*
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,059,000*	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.9%*	
12	TYPE OF REPORTING PERSON IN	

* Includes 480,000 Shares issuable upon the exercise of the Warrants.

1	NAME OF REPORTING PERSON Balaji Venkataraman	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER - 0 -
	6	SHARED VOTING POWER 2,059,000*
	7	SOLE DISPOSITIVE POWER - 0 -
	8	SHARED DISPOSITIVE POWER 2,059,000*
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,059,000*	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.9%*	
12	TYPE OF REPORTING PERSON IN	

* Includes 480,000 Shares issuable upon the exercise of the Warrants.

Item 1(a). Name of Issuer:

Protara Therapeutics, Inc., a Delaware corporation (the “Issuer”).

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

345 Park Avenue South
Third Floor
New York, New York 10010

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Velan Capital Master Fund LP, an exempted limited partnership organized under the laws of the Cayman Islands (“Velan Master”), with respect to the Shares directly and beneficially owned by it;
- (ii) Velan Horizon Fund LP, a Delaware limited partnership (“Velan Horizon”), with respect to the Shares directly and beneficially owned by it;
- (iii) Velan Horizon GP LLC, a Delaware limited liability company (“Velan Horizon GP”), as the general partner of Velan Horizon;
- (iv) Velan Capital Holdings LLC, a Delaware limited liability company (“Velan GP”), as the general partner of Velan Master;
- (v) Velan Capital Investment Management LP, a Delaware limited partnership (“Velan Capital”), as the investment manager of each of Velan Master and Velan Horizon;
- (vi) Velan Capital Management LLC, a Delaware limited liability company (“Velan IM GP”), as the general partner of Velan Capital;
- (vii) Adam Morgan, as a Managing Member of each of Velan Horizon GP, Velan GP and Velan IM GP; and
- (viii) Balaji Venkataraman, as a Managing Member of each of Velan Horizon GP, Velan GP and Velan IM GP.

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

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

The address of the principal office of Velan Master is 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands. The address of the principal office of each of Velan Horizon, Velan Horizon GP, Velan GP, Velan Capital, Velan IM GP and Messrs. Morgan and Venkataraman is 100 North Main Street, Suite 301, Alpharetta, Georgia 30009.

Item 2(c). Citizenship:

- (i) Velan Master – Cayman Islands
- (ii) Velan Horizon – Delaware
- (iii) Velan Horizon GP – Delaware
- (iv) Velan GP – Delaware
- (v) Velan Capital – Delaware
- (vi) Velan IM GP – Delaware
- (vii) Mr. Morgan – United States of America
- (viii) Mr. Venkataraman – United States of America

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

Common Stock, par value \$0.001 per share (the “Shares”).

Item 2(e). CUSIP Number:

74365U107

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- /x/ Not applicable.
- (a) // Broker or dealer registered under Section 15 of the Exchange Act.
- (b) // Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) // Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) // Investment company registered under Section 8 of the Investment Company Act.
- (e) // An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) // An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) // A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) // A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) // A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
- (j) // Non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J).
- (k) // Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution: _____

Item 4. Ownership.

(a) Amount beneficially owned:

As of the date hereof:

- i. Velan Master directly beneficially owned 2,054,000 Shares, including 480,000 Shares issuable upon the exercise of the Warrants;
- ii. Velan Horizon directly beneficially owned 5,000 Shares;
- iii. Velan Horizon GP, as the general partner of Velan Horizon, may be deemed to beneficially own the 5,000 Shares beneficially owned directly by Velan Horizon;
- iv. Velan GP, as the general partner of Velan Master, may be deemed to beneficially own the 2,054,000 Shares beneficially owned directly by Velan Master;
- v. Velan Capital, as the investment manager of each of Velan Master and Velan Horizon, may be deemed to beneficially own the (i) 2,054,000 Shares beneficially owned directly by Velan Master and (ii) 5,000 Shares beneficially owned directly by Velan Horizon;
- vi. Velan IM GP, as the general partner of Velan Capital, may be deemed to beneficially own the (i) 2,054,000 Shares beneficially owned directly by Velan Master and (ii) 5,000 Shares beneficially owned directly by Velan Horizon;
- vii. Mr. Morgan, as a Managing Member of each of Velan Horizon GP, Velan GP and Velan IM GP, may be deemed to beneficially own the (i) 2,054,000 Shares beneficially owned directly by Velan Master and (ii) 5,000 Shares beneficially owned directly by Velan Horizon; and
- viii. Mr. Venkataraman, as a Managing Member of each of Velan Horizon GP, Velan GP and Velan IM GP, may be deemed to beneficially own the (i) 2,054,000 Shares beneficially owned directly by Velan Master and (ii) 5,000 Shares beneficially owned directly by Velan Horizon.

The filing of this Schedule 13G shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

(b) Percent of class:

The following percentages are based on 34,319,772 Shares outstanding as of December 11, 2024, which is the total number of Shares outstanding following the closing of the Issuer's public offering, as disclosed in the Issuer's Prospectus Supplement on Form 424B5 filed with the Securities and Exchange Commission on December 11, 2024 and the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 11, 2024, plus the Shares underlying the Warrants that may be exercised by the Reporting Persons, as applicable.

As of the date hereof, (i) Velan Master beneficially owns approximately 5.9% of the outstanding Shares, (ii) Velan Horizon beneficially owns less than 1% of the outstanding Shares, (iii) Velan Horizon GP may be deemed to beneficially own less than 1% of the outstanding Shares, (iv) Velan GP may be deemed to beneficially own approximately 5.9% of the outstanding Shares, (v) Velan Capital may be deemed to beneficially own approximately 5.9% of the outstanding Shares, (vi) Velan IM GP may be deemed to beneficially own approximately 5.9% of the outstanding Shares, (vii) Mr. Morgan may be deemed to beneficially own approximately 5.9% of the outstanding Shares and (viii) Mr. Venkataraman may be deemed to beneficially own approximately 5.9% of the outstanding Shares.

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

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

See Cover Pages Items 5-9.

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

See Cover Pages Items 5-9.

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

See Cover Pages Items 5-9.

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

See Cover Pages Items 5-9.

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

Not Applicable.

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

Not Applicable.

Item 7. Identification and Classification of the Subsidiary That 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.

See Exhibit 99.1.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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: December 17, 2024

Velan Capital Master Fund LP

By: Velan Capital Holdings LLC
General Partner

By: /s/ Adam Morgan

Name: Adam Morgan
Title: Managing Member

Velan Horizon Fund LP

By: Velan Horizon GP LLC
General Partner

By: /s/ Adam Morgan

Name: Adam Morgan
Title: Managing Member

Velan Horizon GP LLC

By: /s/ Adam Morgan

Name: Adam Morgan
Title: Managing Member

Velan Capital Holdings LLC

By: /s/ Adam Morgan

Name: Adam Morgan
Title: Managing Member

Velan Capital Investment Management LP

By: Velan Capital Management LLC
General Partner

By: /s/ Adam Morgan

Name: Adam Morgan
Title: Managing Member

Velan Capital Management LLC

By: /s/ Adam Morgan
Name: Adam Morgan
Title: Managing Member

/s/ Adam Morgan
Adam Morgan

/s/ Balaji Venkataraman
Balaji Venkataraman

Joint Filing Agreement

The undersigned hereby agree that the Statement on Schedule 13G dated December 17, 2024 with respect to the Common Stock, par value \$0.001 per share, of Protara Therapeutics, Inc., and any amendments thereto executed by each and any of the undersigned shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

Dated: December 17, 2024

Velan Capital Master Fund LP

By: Velan Capital Holdings LLC
General Partner

By: /s/ Adam Morgan

Name: Adam Morgan
Title: Managing Member

Velan Horizon Fund LP

By: Velan Horizon GP LLC
General Partner

By: /s/ Adam Morgan

Name: Adam Morgan
Title: Managing Member

Velan Horizon GP LLC

By: /s/ Adam Morgan

Name: Adam Morgan
Title: Managing Member

Velan Capital Holdings LLC

By: /s/ Adam Morgan

Name: Adam Morgan
Title: Managing Member

Velan Capital Investment Management LP

By: Velan Capital Management LLC
General Partner

By: /s/ Adam Morgan

Name: Adam Morgan
Title: Managing Member

Velan Capital Management LLC

By: /s/ Adam Morgan

Name: Adam Morgan
Title: Managing Member

/s/ Adam Morgan

Adam Morgan

/s/ Balaji Venkataraman

Balaji Venkataraman