

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

Check this box to indicate that a
transaction was made pursuant to a
contract, instruction or written plan for
the purchase or sale of equity
securities of the issuer that is intended
to satisfy the affirmative defense
conditions of Rule 10b5-1(c). See
Instruction 10.

1. Name and Address of Reporting Person* <u>Du Ying</u> (Last) (First) (Middle) <u>C/O ZAI LAB LIMITED</u> <u>314 MAIN STREET, 4TH FLOOR, SUITE 100</u> (Street) <u>CAMBRIDGE MA 02142</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Zai Lab Ltd [ZLAB]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>03/10/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Chairperson & CEO</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
--	---	---

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
American Depositary Shares ⁽¹⁾	03/10/2026		M ⁽²⁾		261,092	A	\$1.74	1,225,253	D	
American Depositary Shares ⁽¹⁾	03/10/2026		F ⁽²⁾		116,936	D	\$19.41	1,108,317	D	
American Depositary Shares ⁽¹⁾	03/10/2026		M		2,655 ⁽³⁾	A	⁽⁴⁾	1,110,972	D	
American Depositary Shares ⁽¹⁾	03/11/2026		S		1,067 ⁽⁵⁾	D	\$19.084	1,109,905	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options (Right to Buy)	\$1.74	03/10/2026		M ⁽²⁾			261,092	⁽⁶⁾	08/25/2026	American Depositary Shares ⁽¹⁾	261,092	\$0	461,092	D	
Restricted Share Units	⁽⁴⁾	03/10/2026		M			2,655	⁽⁷⁾	⁽⁷⁾	American Depositary Shares ⁽¹⁾	2,655	\$0	7,965	D	

Explanation of Responses:

1. Each American Depositary Share ("ADS") represents ten Ordinary Shares of the issuer. Our ADSs and Ordinary Shares are fully fungible. For purposes of this Form 4, we are reporting this in terms of ADSs.
2. These transactions were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on November 11, 2025.
3. ADSs acquired upon vesting of Restricted Share Units ("RSUs").
4. Each RSU represents a contingent right to receive one ADS.
5. These ADSs were sold automatically to cover taxes upon vesting of RSUs.
6. The option vested in equal annual installments over five years beginning on August 25, 2017, the first anniversary of the date of grant.
7. The RSUs vest in equal annual installments over four years beginning on 03/10/2026, the first anniversary of the date of grant, subject to continuous service. Vested shares will be delivered in the form of ADSs to the reporting person following vesting.

/s/ Bruce Blefeld, Attorney-in-Fact 03/12/2026

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.