

OMB APPROVAL	
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**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).

1. Name and Address of Reporting Person* <u>Bailey Gregory</u>  (Last) (First) (Middle) C/O BIOHAVEN LTD. 215 CHURCH STREET  (Street) NEW HAVEN CT 06510  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Biohaven Ltd. [ BHVN ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 10/03/2022	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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			
Common Shares	10/03/2022		J		1,291,829 <sup>(1)</sup>	A	\$0.00	1,291,829	D	
Common Shares	10/03/2022		M		4,119	A	\$4.84	1,295,948	D	
Common Shares	10/03/2022		M		5,998	A	\$3.56	1,301,946	D	
Common Shares	10/03/2022		M		9,000	A	\$2.33	1,310,946	D	
Common Shares	10/03/2022		M		9,000	A	\$3.06	1,319,946	D	
Common Shares	10/03/2022		F		11,975 <sup>(2)</sup>	D	\$7.5	1,307,971	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
Stock Options (Right to Buy)	\$4.84 <sup>(3)</sup>	10/03/2022		J		4,119 <sup>(3)</sup>		(3)	04/28/2032 <sup>(3)</sup>	Common Shares	4,119	(3)	4,119	D	
Stock Options (Right to Buy)	\$3.56 <sup>(3)</sup>	10/03/2022		J		5,998 <sup>(3)</sup>		(3)	05/05/2031 <sup>(3)</sup>	Common Shares	5,998	(3)	5,998	D	
Stock Options (Right to Buy)	\$2.33 <sup>(3)</sup>	10/03/2022		J		9,000 <sup>(3)</sup>		(3)	04/29/2030 <sup>(3)</sup>	Common Shares	9,000	(3)	9,000	D	
Stock Options (Right to Buy)	\$3.06 <sup>(3)</sup>	10/03/2022		J		9,000 <sup>(3)</sup>		(3)	05/20/2029 <sup>(3)</sup>	Common Shares	9,000	(3)	9,000	D	
Stock Options (Right to buy)	\$4.84 <sup>(3)</sup>	10/03/2022		M			4,119	(3)	04/28/2032 <sup>(3)</sup>	Common Shares	4,119	\$0.00	0.00	D	
Stock Options (Right to buy)	\$3.56 <sup>(3)</sup>	10/03/2022		M			5,998	(3)	05/05/2031 <sup>(3)</sup>	Common Shares	5,998	\$0.00	0.00	D	
Stock Options (Right to Buy)	\$2.33 <sup>(3)</sup>	10/03/2022		M			9,000	(3)	04/29/2030 <sup>(3)</sup>	Common Shares	9,000	\$0.00	0.00	D	
Stock Options (Right to Buy)	\$3.06 <sup>(3)</sup>	10/03/2022		M			9,000	(3)	05/20/2029 <sup>(3)</sup>	Common Shares	9,000	\$0.00	0.00	D	
Stock Options (Right to Buy)	\$7	10/03/2022		A		125,000		(4)	10/04/2032	Common Shares	125,000	\$0.00	125,000	D	

**Explanation of Responses:**

- Represents common shares of the Issuer ("Common Shares") acquired by the Reporting Person in a pro rata distribution by Biohaven Pharmaceutical Holding Company Ltd., ("RemainCo") to holders of its common shares (the "Distribution") pursuant to the Separation and Distribution Agreement (the "Separation Agreement"), dated as of May 9, 2022, by and among RemainCo, the Issuer, and Pfizer Inc. ("Pfizer").
- These shares were withheld by the Issuer in connection with share settlement to cover the cost of the stock options.

3. Effective as of the Distribution, each outstanding option to purchase common shares of RemainCo was adjusted so that such option became an option to acquire Common Shares and an option to acquire RemainCo common shares. As a result, the Reporting Person acquired options to acquire the Issuer's Common Shares in an amount determined in accordance with the Separation Agreement.

4. The shares underlying this option vest in four equal installments on October 3, 2022, 2023, 2024, and 2025, subject to the Reporting Person's continuous service with the Issuer at each vesting date

**Remarks:**

/s/ George Clark, Attorney-in-  
Fact

10/05/2022

\*\* 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.

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