SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Atara Biotherapeutics, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

046513107

(CUSIP Number)

James Huang
Panacea Venture, No. 5, Lane 1350, Fuxing Middle Road
Xuhui District, Shanghai, F4, 200031
(86-21) 6176-1101

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

01/12/2026

(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. ☑

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).

SCHEDULE 13D

CUSIP No.	046513107

1	**Name of reporting person** Panacea Innovation Limited
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** OO

5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** CAYMAN ISLANDS
Number of Shares Beneficially Owned by Each Reporting Person With:	

7	**Sole Voting Power** 0.00
8	**Shared Voting Power** 1,632,345.00
9	**Sole Dispositive Power** 0.00
10	**Shared Dispositive Power** 1,632,345.00

11	**Aggregate amount beneficially owned by each reporting person** 1,632,345.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 19.99 %
14	**Type of Reporting Person (See Instructions)** CO

Comment for Type of Reporting Person:
Includes 259,163 warrants to purchase Common Stock. The warrants are immediately exercisable and do not expire. No portion of the warrants beneficially owned by the Reporting Persons may be exercised to the extent that, after giving effect to the attempted exercise, the Reporting Persons would beneficially own in excess of 19.99% of the outstanding Common Stock. Based on 7,258,971 shares of Common Stock outstanding as of November 28, 2025, the Reporting Persons may exercise warrants to purchase 97,345 shares of Common Stock.

SCHEDULE 13D

CUSIP No.	046513107

1	**Name of reporting person** Panacea Venture Healthcare Fund II, L.P.
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** OO
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐

6	**Citizenship or place of organization** CAYMAN ISLANDS
Number of Shares Beneficially Owned by Each Reporting Person With:	7 — **Sole Voting Power** 0.00
	8 — **Shared Voting Power** 1,324,446.00
	9 — **Sole Dispositive Power** 0.00
	10 — **Shared Dispositive Power** 1,324,446.00
11	**Aggregate amount beneficially owned by each reporting person** 1,324,446.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 18.2 %
14	**Type of Reporting Person (See Instructions)** PN

SCHEDULE 13D

CUSIP No.	046513107

1	**Name of reporting person** Panacea Venture Healthcare Fund II GP Company, Ltd.
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** OO
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power** 0.00
	8	**Shared Voting Power** 1,324,446.00
	9	**Sole Dispositive Power** 0.00
	10	**Shared Dispositive Power** 1,324,446.00
11		**Aggregate amount beneficially owned by each reporting person** 1,324,446.00
12		**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13		**Percent of class represented by amount in Row (11)** 18.2 %
14		**Type of Reporting Person (See Instructions)** CO

SCHEDULE 13D

CUSIP No.	046513107

1	**Name of reporting person** Panacea Opportunity Fund I, L.P.
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** OO
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power** 0.00
	8	**Shared Voting Power** 307,899.00
	9	**Sole Dispositive Power** 0.00
	10	**Shared Dispositive Power** 307,899.00
11	**Aggregate amount beneficially owned by each reporting person** 307,899.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 4.1 %	
14	**Type of Reporting Person (See Instructions)** PN	

Comment for Type of Reporting Person:
Includes 259,163 warrants to purchase Common Stock. The warrants are immediately exercisable and do not expire. No portion of the warrants beneficially owned by the Reporting Persons may be exercised to the extent that, after giving effect to the attempted exercise, the Reporting Persons would beneficially own in excess of 19.99% of the outstanding Common Stock. Based on 7,258,971 shares of Common Stock outstanding as of November 28, 2025, the Reporting Persons may exercise warrants to purchase 97,345 shares of Common Stock.

SCHEDULE 13D

CUSIP No.	046513107

1	**Name of reporting person** Panacea Opportunity Fund I GP Company, Ltd.
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** OO
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power** 0.00
	8	**Shared Voting Power** 307,899.00
	9	**Sole Dispositive Power** 0.00
	10	**Shared Dispositive Power** 307,899.00
11	**Aggregate amount beneficially owned by each reporting person** 307,899.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 4.1 %	
14	**Type of Reporting Person (See Instructions)** CO	

Comment for Type of Reporting Person:
Includes 259,163 warrants to purchase Common Stock. The warrants are immediately exercisable and do not expire. No portion of the warrants beneficially owned by the Reporting Persons may be exercised to the extent that, after giving effect to the attempted exercise, the Reporting Persons would beneficially own in excess of 19.99% of the outstanding Common Stock. Based on 7,258,971 shares of Common Stock outstanding as of November 28, 2025, the Reporting Persons may exercise warrants to purchase 97,345 shares of Common Stock.

SCHEDULE 13D

CUSIP No.	046513107

1	**Name of reporting person** James Huang
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** OO
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** CHINA

Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power** 0.00
	8	**Shared Voting Power** 1,632,345.00
	9	**Sole Dispositive Power** 0.00
	10	**Shared Dispositive Power** 1,632,345.00
11	**Aggregate amount beneficially owned by each reporting person** 1,632,345.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 19.99 %	
14	**Type of Reporting Person (See Instructions)** IN	

Comment for Type of Reporting Person:
Includes 259,163 warrants to purchase Common Stock. The warrants are immediately exercisable and do not expire. No portion of the warrants beneficially owned by the Reporting Persons may be exercised to the extent that, after giving effect to the attempted exercise, the Reporting Persons would beneficially own in excess of 19.99% of the outstanding Common Stock. Based on 7,258,971 shares of Common Stock outstanding as of November 28, 2025, the Reporting Persons may exercise warrants to purchase 97,345 shares of Common Stock.

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock

(b) Name of Issuer:

Atara Biotherapeutics, Inc.

(c) Address of Issuer's Principal Executive Offices:

1280 Rancho Conejo Blvd, Thousand Oaks, CALIFORNIA , 91320.

Item 1 Comment:
This Amendment No. 2 to Schedule 13D amends and supplements the statement on Schedule 13D originally filed with the United States Securities and Exchange Commission on May 21, 2025 (as amended, the "Schedule 13D"), relating to the Common Stock. Capitalized terms used herein without definition shall have the meaning set forth in the Schedule 13D.

Item 5. Interest in Securities of the Issuer

(a) The information contained on the cover pages is incorporated by reference into this Item 5.

Panacea Venture Healthcare Fund II, L.P. is the record holder of 1,324,446 shares of Common Stock, and Panacea Opportunity Fund I, L.P. is the record holder of 48,736 shares of Common Stock and warrants to purchase 259,163 shares of Common Stock. The warrants are immediately exercisable and do not expire. No portion of the warrants beneficially owned by the Reporting Persons may be exercised to the extent that, after giving effect to the attempted exercise, the Reporting Persons would beneficially own in excess of 19.99% of the outstanding Common Stock.

James Huang is the sole owner of Panacea Innovation Limited, which is the sole owner of Panacea Venture Healthcare Fund II GP Company, Ltd. and Panacea Opportunity Fund I GP Company, Ltd., which are the general partners of Panacea Venture Healthcare Fund II, L.P. and Panacea Opportunity Fund I, L.P., respectively. As a result, Panacea Venture Healthcare Fund II GP Company, Ltd. and Panacea Opportunity Fund I GP Company, Ltd. may be deemed to share beneficial ownership of the securities held of record by Panacea Venture Healthcare Fund II, L.P. and Panacea Opportunity Fund I, L.P., respectively. Panacea Innovation Limited and Mr. Huang may be deemed to share beneficial ownership of the securities beneficially owned by the foregoing entities, but each disclaims such beneficial ownership.

(b) The information contained on the cover pages is incorporated by reference into this Item 5.

(c) On November 28, 2025, Panacea Opportunity Fund I, L.P. exercised warrants to purchase an aggregate of 48,736 shares of Common Stock, after tax witholding. On January 12, 2026, Panacea Venture Healthcare Fund II, L.P. sold 80,554 shares of Common Stock in open market transactions at a weighted average price of $6.0707 per share. The Reporting Persons undertake to provide, upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price for this transaction.

(d) None.

(e) Not applicable

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.

Panacea Innovation Limited

Signature: **/s/ James Huang**
Name/Title: **James Huang, Founding Managing Partner**
Date: **01/14/2026**

Panacea Venture Healthcare Fund II, L.P.

Signature: **By: Panacea Venture Healthcare Fund II GP Company, Ltd., its general partner By: Panacea Innovation Limited, its sole owner By: /s/ James Huang**
Name/Title: **James Huang, Founding Managing Partner**
Date: **01/14/2026**

Panacea Venture Healthcare Fund II GP Company, Ltd.

Signature: **By: Panacea Innovation Limited, its sole owner By: /s/ James Huang**
Name/Title: **James Huang, Founding Managing Partner**
Date: **01/14/2026**

Panacea Opportunity Fund I, L.P.

Signature: **By: Panacea Opportunity Fund I GP Company, Ltd., its general partner By: Panacea Innovation Limited, its sole owner By: /s/ James Huang**
Name/Title: **James Huang, Founding Managing Partner**
Date: **01/14/2026**

Panacea Opportunity Fund I GP Company, Ltd.

Signature: **By: Panacea Innovation Limited, its sole owner By: /s/ James Huang**
Name/Title: **James Huang, Founding Managing Partner**
Date: **01/14/2026**

James Huang

Signature: **/s/ James Huang**
Name/Title: **James Huang**
Date: **01/14/2026**