
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Celcuity Inc.

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

(CUSIP Number)

**Alexandra A. Toohey, CFO
860 Washington Street, 3rd Floor,
New York, NY, 10014
212-339-5690**

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

07/14/2026

(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.

Name of reporting person

1 Baker Bros. Advisors LP

2 Check the appropriate box if a member of a Group (See Instructions)

	☐ (a)
	☐ (b)
3	SEC use only
	Source of funds (See Instructions)
4	OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	☐
	Citizenship or place of organization
6	DELAWARE
	Sole Voting Power
7	4,877,963.00
Number of	Shared Voting Power
Shares	
Beneficially	8 0.00
Owned by	Sole Dispositive Power
Each	9 4,877,963.00
Reporting	Shared Dispositive Power
Person	
With:	10 0.00
	Aggregate amount beneficially owned by each reporting person
11	4,877,963.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	☐
	Percent of class represented by amount in Row (11)
13	9.99 %
	Type of Reporting Person (See Instructions)
14	IA, PN

SCHEDULE 13D

CUSIP No.

	Name of reporting person
1	Baker Bros. Advisors (GP) LLC
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☐ (b)
3	SEC use only
	Source of funds (See Instructions)
4	OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	☐
	Citizenship or place of organization
6	DELAWARE
Number of	7 Sole Voting Power

Shares	
Beneficially	4,877,963.00
Owned by	Shared Voting Power
Each	8
Reporting	0.00
Person	Sole Dispositive Power
With:	9
	4,877,963.00
	Shared Dispositive Power
	10
	0.00
	Aggregate amount beneficially owned by each reporting person
11	4,877,963.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	☐
	Percent of class represented by amount in Row (11)
13	9.99 %
	Type of Reporting Person (See Instructions)
14	HC, OO

SCHEDULE 13D

CUSIP No.

	Name of reporting person
1	Julian C. Baker
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☐ (b)
3	SEC use only
	Source of funds (See Instructions)
4	OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	☐
	Citizenship or place of organization
6	UNITED STATES
	Sole Voting Power
7	4,877,963.00
Number of	Shared Voting Power
Shares	8
Beneficially	0.00
Owned by	Sole Dispositive Power
Each	9
Reporting	4,877,963.00
Person	Shared Dispositive Power
With:	10
	0.00
11	Aggregate amount beneficially owned by each reporting person

	4,877,963.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	☐
13	Percent of class represented by amount in Row (11)
	9.99 %
14	Type of Reporting Person (See Instructions)
	IN, HC

SCHEDULE 13D

CUSIP No.

1	Name of reporting person
	Felix J. Baker
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (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
	UNITED STATES
	Sole Voting Power
7	4,877,963.00
Number of	Shared Voting Power
Shares	
Beneficially	8 0.00
Owned by	
Each	Sole Dispositive Power
Reporting	9 4,877,963.00
Person	
With:	Shared Dispositive Power
	10 0.00
	Aggregate amount beneficially owned by each reporting person
11	4,877,963.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	☐
13	Percent of class represented by amount in Row (11)
	9.99 %
14	Type of Reporting Person (See Instructions)
	IN, HC

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, \$0.001 par value per share

Name of Issuer:

(b)

Celcuity Inc.

Address of Issuer's Principal Executive Offices:

(c)

2800 Campus Drive, Suite 140, Minneapolis, MINNESOTA , 55441.

Item 1 This Amendment No. 2 to Schedule 13D amends and supplements the previously filed Schedule 13D filed by Baker Bros. Advisors LP (the "Adviser"), Baker Bros. Advisors (GP) LLC (the "Adviser GP"), Julian C. Baker and Felix J. Baker (collectively, the "Reporting Persons"). Except as supplemented herein, such statements, as heretofore amended and supplemented, remain in full force and effect. The Adviser GP is the sole general partner of the Adviser. Pursuant to management agreements, as amended, among the Adviser, Baker Brothers Life Sciences, L.P. ("Life Sciences") and 667, L.P. ("667", and together with Life Sciences, the "Funds"), and their respective general partners, the Funds' respective general partners relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held by the Funds, and thus the Adviser has complete and unlimited discretion and authority with respect to the Funds' investments and voting power over investments. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D, as amended. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

Item 4. Purpose of Transaction

Item 4 of this Amendment No. 2 is supplemented and amended, as the case may be, as follows: The disclosures in Item 5 below are incorporated herein by reference. This Amendment No. 2 is being filed to report the sale of shares of the common stock ("Common Stock") of Celcuity Inc. (the "Issuer") reported in Item 5(c) that resulted in a more than 1% change in beneficial ownership. The disclosure regarding the sales in Item 5(c) below is incorporated herein by reference. Additionally, on July 14, 2026, the Adviser on behalf of the Funds submitted written notice to the Issuer to set the beneficial ownership limitation (the "Maximum Percentage") with respect to 481,437 and 5,666,350 prefunded warrants to purchase Common Stock at an exercise price of \$0.001 per share (the "\$0.001 Prefunded Warrants") held by 667 and Life Sciences, respectively, at 9.99%, effective immediately. The Funds hold securities of the Issuer for investment purposes. The Reporting Persons or their affiliates may purchase additional securities or dispose of securities in varying amounts and at varying times depending upon the Reporting Persons' continuing assessments of pertinent factors, including the availability of shares of Common Stock or other securities for purchase at particular price levels, the business prospects of the Issuer, other business investment opportunities, economic conditions, stock market conditions, money market conditions, the attitudes and actions of the board of directors and management of the Issuer, the availability and nature of opportunities to dispose of securities of the Issuer and other plans and requirements of the particular entities. Depending upon their assessments of the above factors, the Reporting Persons may acquire additional securities of the Issuer, including shares of Common Stock (by means of open market purchases, privately negotiated purchases, exercise of \$0.001 Prefunded Warrants, conversion of 2.75% Convertible Notes (as defined in Item 5) or otherwise) or dispose of some or all of the securities of the Issuer, including shares of Common Stock, under their control. As a result of the dispositions of Common Stock reported in Item 5(c) and the setting of the Maximum Percentage at 9.99% described above, the Reporting Persons beneficially own less than 10% of the outstanding Common Stock, are not affiliates of the Issuer, and hold the securities of the Issuer for investment purposes and not with the purpose or effect of changing or influencing control of the Issuer. Accordingly, the Reporting Persons are eligible to report their beneficial ownership of the Common Stock on Schedule 13G and intend to report on Schedule 13G in future filings, subject to the applicable requirements of Rule 13d-1.

Item 5. Interest in Securities of the Issuer

The disclosures in the Reporting Persons' cover pages and in Item 4 are incorporated by reference herein. Items 7 through 11 and 13 of each of the cover pages of this Amendment No. 2 are incorporated herein by reference. The percentage of beneficial ownership for each of the Reporting Persons reported herein is based on 48,766,288 shares of Common Stock outstanding as of May 7, 2026, as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission ("SEC") on May 14, 2026, plus 62,171 shares of Common Stock underlying \$0.001 Prefunded Warrants exercisable within 60 days, subject to the limitations on exercise as described below. Set forth in Exhibit 99.1 is the aggregate number of shares of Common Stock directly held by each of the Funds, which may be deemed to be indirectly beneficially owned by the Reporting Persons, as well as shares of Common Stock that may be acquired upon exercise of \$0.001 Prefunded Warrants, subject to beneficial ownership limitations described below and the principal amount of the 2.75% convertible notes of the Issuer, convertible at any time at the option of the holder into 19.4932 shares of Common Stock per \$1,000 principal, subject to beneficial ownership limitations described below (the "2.75% Convertible Notes"). The amount of shares of Common Stock underlying the \$0.001 Prefunded Warrants and the 2.75% Convertible Notes included on Exhibit 99.1 does not give effect to the beneficial ownership limitations to which such securities are subject.

(a)

(b) Items 7 through 10 of each of the cover pages of this Amendment No. 2 are incorporated herein by reference. The disclosure in Item 5(a) is incorporated herein by reference. The direct holdings of the Funds are detailed in Exhibit 99.1, which is incorporated herein by reference. The \$0.001 Prefunded Warrants are only exercisable to the extent that after giving effect to such exercise the holders thereof, together with their affiliates and any persons who are members of a Section 13(d) group with the holders or any of their affiliates would beneficially own in the aggregate, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), no more than the Maximum Percentage, which currently is 9.99% of the outstanding shares of Common Stock. By written notice to the Issuer, the Funds may from time to time increase or decrease the Maximum Percentage applicable to that Fund to any other percentage not in excess of 19.99%. Any such increase will not be effective until the 61st day after such notice is delivered to the Issuer. As a result of this restriction, the number of shares that may be issued upon exercise of the \$0.001 Prefunded Warrants by the above holders may change depending upon changes in the amount of outstanding shares of Common Stock of the Issuer. The 2.75% Convertible Notes are only convertible to the extent that after giving effect or immediately prior to such conversion the holders thereof, their affiliates and any persons who are members of a Section 13(d) group with the holders or any of their affiliates would beneficially own in the aggregate, for purposes of Rule 13d-3 under the Exchange Act, no more than 4.99% of the outstanding shares of Common Stock (the "Beneficial Ownership Limitation"). By written notice to the Issuer, the Funds may from time to time increase or decrease the Beneficial Ownership Limitation applicable to that Fund to any other percentage not in excess of 19.99%. Any such increase will not be effective until the 61st day after such notice is delivered to the Issuer. Due to the Beneficial Ownership Limitation, the Funds cannot presently convert any of the 2.75% Convertible Notes. The Adviser GP, Felix J. Baker and Julian C. Baker as managing members of the Adviser GP, and the Adviser may be deemed to be beneficial owners of securities of the Issuer directly held by the Funds.

(c) The transactions in Common Stock detailed in Exhibit 99.2 were effected by the Adviser on behalf of the Funds during the sixty days preceding the filing of this statement. All transactions were effected in the over-the-counter market directly with a broker-dealer. Except as disclosed herein, none of the Reporting Persons or their affiliates has effected any other transactions in securities of the Issuer during the past 60 days.

(d) Certain securities of the Issuer are held directly by 667, a limited partnership the sole general partner of which is Baker Biotech Capital, L.P., a limited partnership the sole general partner of which is Baker Biotech Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the managing members of Baker Biotech Capital (GP), LLC. Certain securities of the Issuer are held directly by Life Sciences, a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital, L.P., a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the managing members of Baker Brothers Life Sciences Capital (GP), LLC.

(e) Not applicable.

Item 7. Material to be Filed as Exhibits.

Exhibit Description 99.1 Holdings by the Funds in Securities of the Issuer 99.2 Item 5(c) Transactions in Common Stock

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.

Baker Bros. Advisors LP

Signature: /s/ Scott L. Lessing

Name/Title: Scott L. Lessing / President By: Baker Bros. Advisors (GP) LLC, its general partner

Date: 07/16/2026

Baker Bros. Advisors (GP) LLC

Signature: /s/ Scott L. Lessing

Name/Title: Scott L. Lessing / President

Date: 07/16/2026

Julian C. Baker

Signature: /s/ Julian C. Baker

Name/Title: Julian C. Baker

Date: 07/16/2026

Felix J. Baker

Signature: /s/ Felix J. Baker

Name/Title: Felix J. Baker

Date: 07/16/2026

Name	Common Stock	\$0.001 Prefunded Warrants	2.75% Convertible Notes
667, L.P.	442,940	481,437	2,592,000
Baker Brothers Life Sciences, L.P.	4,372,852	5,666,350	28,158,000
Total	4,815,792	6,147,787	30,750,000

Exhibit 99.2 Item 5(c) Transactions in Common Stock

Name	Date	Number of Shares	Transaction	Price/Share
667, L.P.	7/14/2026	261,368	Sale	\$ 102.50
Baker Brothers Life Sciences, L.P.	7/14/2026	2,838,632	Sale	\$ 102.50
