

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 9)*

Astrana Health, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

03763A207

(CUSIP Number)

Thomas Lam
c/o Allied Physicians of California, 1668 S. Garfield Avenue, 2nd Floor
Alhambra, CA, 91801
(626) 282-0288

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

02/15/2025

(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. 03763A207

| | |
|---|--|
| 1 | Name of reporting person Allied Physicians of California, a Professional Medical Corporation |
| 2 | Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b) |
| 3 | SEC use only |
| 4 | Source of funds (See Instructions) WC, OO |

| | | |
|--|--|--|
| 5 | Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/> | |
| 6 | Citizenship or place of organization CALIFORNIA | |
| Number of Shares Beneficially Owned by Each Reporting Person With: | 7 | Sole Voting Power 5,589,677.00 |
| | 8 | Shared Voting Power 543,125.00 |
| | 9 | Sole Dispositive Power 6,132,802.00 |
| | 10 | Shared Dispositive Power 0.00 |
| 11 | Aggregate amount beneficially owned by each reporting person 6,132,802.00 | |
| 12 | Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/> | |
| 13 | Percent of class represented by amount in Row (11) 11.0 % | |
| 14 | Type of Reporting Person (See Instructions) CO | |

Comment for Type of Reporting Person:

As described in the definitive proxy statement filed by Astrana Health, Inc., a Delaware corporation (the "Issuer"), with the Securities and Exchange Commission on April 24, 2024, pursuant to a Voting and Registration Rights Agreement between the Issuer and Allied Physicians of California, a Professional Medical Corporation, a California professional corporation (the "Reporting Person"), entered into on September 11, 2019, any vote by the Reporting Person in excess of 9.99% of the Issuer's then-outstanding shares of common stock, \$0.001 par value per share ("Common Stock"), will be voted by proxy given to the Issuer's management, and that proxy will cast the excess votes in the same proportion as all other votes cast on the matter by the Issuer's stockholders. Accordingly, the Reporting Person has sole voting power with respect to 5,589,677 shares of Common Stock, or approximately 9.99% of outstanding shares of Common Stock, and shared voting power with respect to the remaining 543,125 shares of Common Stock held by the Reporting Person.

The percentage calculation is based on 56,252,730 shares of Common Stock issued and outstanding as of November 6, 2024 (which includes shares held by the Reporting Person, which are treated by the Issuer as treasury shares for accounting purposes), minus 300,000 shares of Common Stock repurchased by the Issuer from the Reporting Person on January 17, 2025.

SCHEDULE 13D

Item 1. Security and Issuer

(a) **Title of Class of Securities:**

Common Stock, \$0.001 par value per share

(b) **Name of Issuer:**

Astrana Health, Inc.

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

1668 S. Garfield Avenue, 2nd Floor, Alhambra, CALIFORNIA , 91801.

Item 1 Comment:

This Amendment No. 9 to Statement of Beneficial Ownership on Schedule 13D (this "Amendment") amends and supplements the Statement of Beneficial Ownership on Schedule 13D filed by Allied Physicians of California, a Professional Medical Corporation (the "Reporting Person") with the Securities and Exchange Commission on December 19, 2017 (as amended by the Reporting Person, the "Schedule 13D" or this "Statement"). Capitalized terms used but not defined in this Amendment shall have the meanings set forth in the Schedule 13D. Except as amended and supplemented by this Amendment, the Schedule 13D remains unchanged.

Item 2. Identity and Background

- (a) This Amendment is filed by the Reporting Person. Information regarding the identity and background of each executive officer and director of the Reporting Person, including all information required by this Item 2, is set forth on Schedule A to this Statement.
- (b) The principal business address of the Reporting Person is 1668 S. Garfield Avenue, 2nd Floor, Alhambra, California 91801.
- (c) The Reporting Person's principal business is providing or arranging to provide medical services as an independent physician practice association.
- (d) None of the Reporting Person or, to the Reporting Person's knowledge, any individuals identified on Schedule A to this Statement has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) None of the Reporting Person or, to the Reporting Person's knowledge, any individuals identified on Schedule A to this Statement has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) The Reporting Person is a California professional corporation.

Item 4. Purpose of Transaction

Item 4 is hereby amended to add the following:

On January 15, 2025, the Reporting Person declared a dividend on the Reporting Person's common stock, payable by the pro rata distribution, for no consideration, of an aggregate of 699,896 shares of the Issuer's Common Stock to the Reporting Person's stockholders, including 17,839 shares in the aggregate held for the benefit of disqualified shareholders of the Reporting Person. The shares of Common Stock were distributed on February 15, 2025.

The Reporting Person acquired the Common Stock reported in this Statement for investment purposes. The Reporting Person may in the future acquire additional shares of Common Stock or dispose of some or all of the shares of Common Stock beneficially owned by it in open-market transactions or privately negotiated transactions, on such terms and at such times as it may deem advisable. The Reporting Person may engage in hedging or similar transactions with respect to the shares of Common Stock, on such terms and at such times as the Reporting Person may deem advisable, subject to applicable law. The Reporting Person does not have any present plan or proposal that would result in any of the actions described in paragraphs (a) through (j) of Item 4 of Schedule 13D, except as set forth herein or as may be proposed by officers or directors of the Reporting Person in their capacity as an officer and/or director of the Issuer or by the Board of Directors of the Issuer with their participation.

The Reporting Person reserves the right in the future to formulate any such plans or proposals, and to take any actions with respect to its investments in the Issuer, including any or all of the actions described in paragraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

- (a) The Reporting Person beneficially owns in the aggregate 6,132,802 shares of Common Stock, which represents approximately 11.0% of the Issuer's outstanding shares of Common Stock.

The percentage ownership of shares of Common Stock set forth in this Statement is based on 56,252,730 shares of Common Stock reported by the Issuer as outstanding as of November 6, 2024 in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 (which includes shares held by the Reporting Person, which are treated by the Issuer as treasury shares for accounting purposes), minus 300,000 shares of Common Stock repurchased by the Issuer from the Reporting Person on January 17, 2025.

- (b) The Reporting Person beneficially owns, and has the sole and shared power to direct the voting and disposition of, the shares of Common Stock disclosed as beneficially owned by it in the table set forth on the cover page to this Statement.
- (c) On February 15, 2025, the Reporting Person distributed 699,896 shares of Common Stock to its stockholders, pursuant to a pro rata distribution for no consideration, including 17,839 shares in the aggregate held for the benefit of disqualified shareholders of the Reporting Person. The executive officers and directors of the Reporting Person are also stockholders of the Reporting Person, and, accordingly, each received shares of the Common Stock pursuant to the distribution, as disclosed in Schedule A to this Statement. The information set forth in Item 4 of this Amendment is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 - Schedule A to this Statement.

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.

Allied Physicians of California, a Professional
Medical Corporation

Signature: /s/ Thomas S. Lam

Name/Title: Thomas S. Lam, M.D., Chief Executive Officer and
Chief Financial Officer

Date: 02/18/2025

Schedule A

Capitalized terms used but not defined in this Schedule A shall have the meanings set forth in the Schedule 13D of which this Schedule A is an exhibit. The following table sets forth the name, position, address, principal occupation and citizenship or jurisdiction of each executive officer and director of the Reporting Person:

| <i>Name (Position with Reporting Person)</i> | <i>Principal Occupation</i> | <i>Citizenship</i> | <i>Business Address</i> | <i>Number and Percentage of Shares of Issuer Common Stock Owned ⁽¹⁾</i> <i>(2)</i> | <i>Transactions during the past 60 days</i> |
|--|---|--------------------|--|--|---|
| Kenneth Sim, M.D. (Chairman and Director) | Executive Chairman of Issuer | United States | 1668 S. Garfield Ave., 2nd Floor Alhambra, CA 91801 | 1,488,942 (2.66%) ⁽³⁾ | (5) |
| Thomas Lam, M.D. (Chief Executive Officer, Chief Financial Officer and Director) | Vice Chair and Director of Issuer | United States | 1668 S. Garfield Ave., 2nd Floor Alhambra, CA 91801 | 1,631,565 (2.91%) ⁽⁴⁾ | (5) |
| Paul Liu, M.D. (Director) | Physician | United States | 2233 Huntington Dr., #10 San Marino, CA 91108 | 1,625,344 (2.90%) | (5) |
| Paul Chu, M.D. (Chief Medical Officer and Director) | Physician | United States | 945 N. Hill Street Los Angeles, CA 90012 | 160,297 (0.29%) | (5) |
| Albert Young, M.D. (Senior Executive Vice President and Director) | Senior Vice President of Health Affairs of Issuer | United States | 1668 S. Garfield Ave., 2nd Floor Alhambra, CA 91801 | 1,198,416 (2.14%) | (5) |
| Dennis Chan, M.D. (Director) | Physician | United States | 120 W. Hellman Ave., #201 Monterey Park, CA 91754 | 1,528,455 (2.73%) | (5) |
| Lei Ding, M.D. (Director) | Physician | United States | 1661 Hanover Rd., #101 City of Industry, CA 91748 | 143,778 (0.26%) | (5) |
| Pen Hong Lee, M.D. (Director) | Physician | United States | 600 N. Garfield Ave., #110 Monterey Park, CA 91754 | 1,239,380 (2.22%) | (5) |
| Su Kin Lee, M.D. (Director) | Physician | United States | 1418 S San Gabriel Blvd., #C San Gabriel, CA 91776 | 1,575,886 (2.82%) | (5) |
| Peter Ma, M.D. (Director) | Physician | United States | 624 W. Duarte Rd., #208 Arcadia, CA 91007 | 5,617 (0.01%) | (5) |
| Lakhi Sakhrani, M.D. (Interim Corporate Secretary and Director) | Physician | United States | 333 S. Garfield Ave., 2nd Floor #H Alhambra, CA 91801 | 1,936,153 (3.46%) | (5) |
| Nora Tee, M.D. (Director) | Physician | United States | 841 W. Valley Blvd., #107 Alhambra, CA 91803 | 476,518 (0.85%) | (5) |
| Theresa Tseng, M.D. (Director) | Physician | United States | 1153 S. Garfield Ave. Alhambra, CA 91801 | 1,473,484 (2.63%) | (5) |
| Wei Wang, M.D. (Director) | Physician | United States | 223 N. Garfield Ave., #208 Monterey Park, CA 91754 | 109,915 (0.20%) | (5) |
| Wan Yao, M.D. (Director) | Physician | United States | 228 N. Garfield Ave., #302 Monterey Park, CA 91754 | 128,631 (0.23%) | (5) |

(1) Does not include any shares of Common Stock held by the Reporting Person.

(2) The percentage ownership of shares of Common Stock set forth in this table is based on 56,252,730 shares of Common Stock reported by the Issuer as outstanding as of November 6, 2024 in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 (which includes shares held by the Reporting Person, which are treated by the Issuer as treasury shares for accounting purposes), minus 300,000 shares of Common Stock repurchased by the Issuer from the Reporting Person on January 17, 2025. Except as indicated by the footnotes below, the Reporting Person believes that the persons named in the table have sole voting and dispositive power with respect to all shares of the Issuer's Common Stock that they beneficially own, subject to applicable community property laws.

(3) Dr. Sim directly holds 609,905 shares of Common Stock and options to purchase 59,004 shares of Common Stock that are exercisable within 60 days of the filing of this Statement and may be deemed to beneficially own 42,996 shares of Common Stock held by the Kenneth T. Sim Pension Plan Trust U.A. dated 12/18/2007, 230,688 shares of Common Stock held by a grantor retained annuity trust for the benefit of Dr. Sim and his children, and 546,349 shares of Common Stock held by the Kenneth T & Simone S Sim Family Trust U/A dated 11/07/2013. Dr. Sim disclaims beneficial ownership of the shares held by such trusts except to the extent of his pecuniary interest therein.

(4) Dr. Lam directly holds 438,855 shares of Common Stock and options to purchase 59,004 shares of Common Stock that are exercisable within 60 days of the filing of this Statement and may be deemed to beneficially own 1,133,706 shares of Common Stock held by the Thomas and Jeanette Lam 2002 Family Trust U/A dated 09/06/2002. Dr. Lam disclaims beneficial ownership of the shares held by such trust except to the extent of his pecuniary interest therein.

- (5) Each of the officers and directors listed in this table are also stockholders of the Reporting Person and, accordingly, each received shares of the Common Stock pursuant to the pro rata distribution for no consideration of Common Stock by the Reporting Person on February 15, 2025. The table below provides the number of shares received by each individual in the distribution:

| Name | Shares of Issuer Common Stock Received in the Distribution |
|----------------------|---|
| Kenneth Sim, M.D. | 26,232 |
| Thomas Lam, M.D. | 26,232 |
| Paul Liu, M.D. | 20,919 |
| Paul Chu, M.D. | 11,297 |
| Albert Young, M.D. | 13,667 |
| Dennis Chan, M.D. | 24,834 |
| Lei Ding, M.D. | 11,113 |
| Pen Hong Lee, M.D. | 23,077 |
| Su Kin Lee, M.D. | 20,794 |
| Peter Ma, M.D. | 5,617 |
| Lakhi Sakhrani, M.D. | 12,860 |
| Nora Tee, M.D. | 10,915 |
| Theresa Tseng, M.D. | 23,484 |
| Wei Wang, M.D. | 9,915 |
| Wan Yao, M.D. | 5,631 |
