

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13D/A  
(Amendment No. 5)

Under the Securities Exchange Act of 1934

**Xencor, Inc.**

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(Name of Issuer)

**Common Stock**

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(Title of Class of Securities)

**98401F 105**

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(CUSIP Number)

**John S. Stafford III**  
**350 N. Orleans Street, Suite 2N**  
**Chicago, IL 60654**  
**312-244-5000**

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

**December 24, 2019**

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(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.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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).

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1. Name of Reporting Persons  
John S. Stafford III ("Stafford")

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

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(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions)  
PF

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization  
United States

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7. Sole Voting Power  
6,466,561 (1)

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power  
0

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9. Sole Dispositive Power  
6,466,561 (1)

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10. Shared Dispositive Power  
0

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11. Aggregate Amount Beneficially Owned by Each Reporting Person  
6,466,561

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row 11  
11.4% (2)

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14. Type of Reporting Person (See Instructions)  
IN

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- (1) 1,376,561 shares are held by Ronin Trading, LLC (“Ronin Trading”), a limited liability company owned and managed by Stafford. 5,090,000 shares are held in a Class C Capital Account of John S. Stafford, III at Ronin Capital, LLC (“Ronin Capital”), a limited liability company owned and managed by Mr. Stafford. Mr. Stafford is the indirect beneficial owner of all of the shares of common stock of the Issuer held of record by Ronin Capital and Ronin Trading.
- (2) This percentage is calculated based upon the 56,721,172 shares of the Issuer’s Common Stock reported to be outstanding as of October 31, 2019 in the Issuer’s Quarterly Report on Form 10-Q for the quarter ending September 30, 2019.

1. Name of Reporting Persons  
Ronin Capital, LLC

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

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(b)

---

3. SEC Use Only

---

4. Source of Funds (See Instructions)  
N/A

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization  
Delaware

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7. Sole Voting Power  
5,090,000 (1)

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power  
0

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9. Sole Dispositive Power  
5,090,000 (1)

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10. Shared Dispositive Power  
0

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11. Aggregate Amount Beneficially Owned by Each Reporting Person  
5,090,000

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row 11  
8.9% (2)

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14. Type of Reporting Person (See Instructions)  
OO

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- (1) The shares are held in a Class C Capital Account of John S. Stafford, III at Ronin Capital. Mr. Stafford is the indirect beneficial owner of all of the shares of common stock of the Issuer held of record by Ronin Capital.
- (2) This percentage is calculated based upon the 56,721,172 shares of the Issuer's Common Stock reported to be outstanding as of October 31, 2019 in the Issuer's Quarterly Report on Form 10-Q for the quarter ending September 30, 2019.

1. Name of Reporting Persons  
Ronin Trading, LLC

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

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(b)

---

3. SEC Use Only

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4. Source of Funds (See Instructions)  
N/A

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization  
Delaware

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7. Sole Voting Power  
1,376,561 (1)

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power  
0

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9. Sole Dispositive Power  
1,376,561 (1)

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10. Shared Dispositive Power  
0

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11. Aggregate Amount Beneficially Owned by Each Reporting Person  
0

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row 11  
2.4% (2)

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14. Type of Reporting Person (See Instructions)  
OO

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- (1) The shares are held by Ronin Trading. Mr. Stafford is the indirect beneficial owner of all of the shares of common stock of the Issuer held of record by Ronin Trading.
- (2) This percentage is calculated based upon the 56,721,172 shares of the Issuer's Common Stock reported to be outstanding as of October 31, 2019 in the Issuer's Quarterly Report on Form 10-Q for the quarter ending September 30, 2019.

**Item 1. Security and Issuer.**

This Amendment No. 5 to Schedule 13D (this “Amendment”) is being filed as an amendment to the initial statement on Schedule 13D relating to the Common Stock, \$0.01 par value per share (“Common Stock”) of Xencor, Inc., a Delaware corporation (the “Issuer” or “Xencor”) as filed with the Securities and Exchange Commission (the “SEC”) on December 16, 2013 (the “Schedule 13D”), as amended by Amendment No. 1 filed June 20, 2014, as amended by Amendment No. 2 filed December 1, 2015, as amended by Amendment No. 3 filed February 14, 2017, and as amended by Amendment No. 4 filed February 14, 2019 (as so amended, the “Schedule 13D”). The principal executive offices of the Issuer are located at 111 West Lemon Avenue, 2nd Floor, Monrovia, CA 91016. This Amendment is being filed to report changes in the outstanding ownership of the reporting persons that were material in amount solely as a result of changes in the issued and outstanding shares of the Issuer that occurred in 2019. The Schedule 13D is hereby further amended and supplemented as follows:

**Item 5. Interest in Securities of the Issuer.**

Item 5(a) of the Schedule 13D is amended and supplemented as follows:

All of the percentages of beneficial ownership of the Reporting Persons set forth in this Schedule 13D are based on 56,721,172 shares of issued and outstanding Common Stock as of October 31, 2019, as reported in the Issuer’s Form 10-Q for the fiscal quarter ended September 30, 2019 filed on November 5, 2019:

As of December 26, 2019, John S. Stafford III beneficially owns 6,466,561 shares of the Common Stock of the Issuer, representing approximately 11.4% of the Issuer’s outstanding shares of Common Stock. Mr. Stafford is the indirect beneficial owner of all 5,090,000 shares of Common Stock beneficially owned by Ronin Capital, LLC, representing approximately 8.9% of the Issuer’s outstanding shares of Common Stock. Mr. Stafford, as the manager of Ronin Trading, LLC, also may be deemed to beneficially own the 1,376,561 shares of Common Stock beneficially owned by Ronin Trading, LLC, representing approximately 2.4% of the outstanding shares of Common Stock.

Subsequent to the filing of Amendment No. 4 to the Schedule 13D, the Reporting Persons engaged in the following transactions with respect to the Issuer’s securities within the last sixty days prior to the filing of this Amendment:

**Ronin Trading, LLC**

- On December 9, 2019, Ronin Trading, LLC sold 120,324 shares at an average price of \$41.6355 per share.
- On December 10, 2019, Ronin Trading, LLC sold 252,225 shares at an average price of \$40.13 per share.
- On December 11, 2019, Ronin Trading, LLC sold 37,951 shares at an average price of \$38.68 per share.
- On December 20, 2019, Ronin Trading, LLC sold 73,423 shares at an average price of \$39.39 per share.
- On December 23, 2019, Ronin Trading, LLC sold 91,677 shares at an average price of \$39.512 per share.
- On December 24, 2019, Ronin Trading, LLC sold 43,720 shares at an average price of \$39.71 per share.
- On December 26, 2019, Ronin Trading, LLC sold 4,119 shares at an average price of \$40.04 per share.

Except as expressly modified hereby, all provisions of the Schedule 13D shall continue in full force and effect.



SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: December 27, 2019

RONIN TRADING, LLC

By: /s/ Agnes Burda  
Name: Agnes Burda  
Title: Chief Compliance Officer

/s/ John S. Stafford, III  
JOHN S. STAFFORD, III

RONIN CAPITAL, LLC

By: /s/ Agnes Burda  
Name: Agnes Burda  
Title: Chief Compliance Officer