
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

Innate Pharma S.A.

(Name of Issuer)

Ordinary Shares, nominal value €0.05 per share

(Title of Class of Securities)

45781K105 (American Depositary Shares, each representing one Ordinary Share)

(CUSIP Number)

**Sophie Paquin
Bpifrance Participations S.A.
6-8, boulevard Haussmann
75009 Paris
France
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**With copy to:
John C. Partigan
Nixon Peabody LLP
799 9th Street NW, Suite 500
Washington, DC 20001
(202) 585-8000**

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

February 12, 2021

(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.

1	Name of Reporting Person Bpifrance Participations S.A.	
2	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a) <input type="radio"/>	
	(b) <input type="radio"/>	
3	SEC Use Only	
4	Source of Funds WC	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>	
6	Citizenship or Place of Organization France	
	7	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 6,389,406 Ordinary Shares
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 6,389,406 Ordinary Shares
	11	Aggregate Amount Beneficially Owned by Each Reporting Person 6,389,406 Ordinary Shares
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>	
13	Percent of Class Represented by Amount in Row (11) 8.1% of the Ordinary Shares ¹	
14	Type of Reporting Person (See Instructions) OO	

¹ Percentage of class is calculated based on 78,981,290 Ordinary Shares outstanding as of October 1, 2020, as reported by Innate Pharma S.A. on October 13, 2020.

1	Name of Reporting Person Caisse des Dépôts
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input type="radio"/>
3	SEC Use Only
4	Source of Funds WC
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization France
	7 Sole Voting Power 2,563,061 Ordinary Shares
Number of Shares Beneficially Owned by Each Reporting Person With	8 Shared Voting Power 6,389,406 Ordinary Shares
	9 Sole Dispositive Power 2,563,061 Ordinary Shares
	10 Shared Dispositive Power 6,389,406 Ordinary Shares
	11 Aggregate Amount Beneficially Owned by Each Reporting Person 8,952,467 Ordinary Shares
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 11.3% of the Ordinary Shares ²
14	Type of Reporting Person (See Instructions) OO

² Percentage of class is calculated based on 78,981,290 Ordinary Shares outstanding as of October 1, 2020, as reported by Innate Pharma S.A. on October 13, 2020.

1	Name of Reporting Person	EPIC Bpifrance
2	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<input type="radio"/>
	(b)	<input type="radio"/>
3	SEC Use Only	
4	Source of Funds	WC
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o	
6	Citizenship or Place of Organization	France
	7	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 6,389,406 Ordinary Shares
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 6,389,406 Ordinary Shares
11	Aggregate Amount Beneficially Owned by Each Reporting Person	6,389,406 Ordinary Shares
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	<input type="radio"/>
13	Percent of Class Represented by Amount in Row (11)	8.1% of the Ordinary Shares ³
14	Type of Reporting Person (See Instructions)	OO

³ Percentage of class is calculated based on 78,981,290 Ordinary Shares outstanding as of October 1, 2020, as reported by Innate Pharma S.A. on October 13, 2020.

1	Name of Reporting Person	Bpifrance S.A.
2	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	o
	(b)	o
3	SEC Use Only	
4	Source of Funds	WC
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o	
6	Citizenship or Place of Organization	France
	7	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 6,389,406 Ordinary Shares
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 6,389,406 Ordinary Shares
11	Aggregate Amount Beneficially Owned by Each Reporting Person	6,389,406 Ordinary Shares
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o	
13	Percent of Class Represented by Amount in Row (11)	8.1% of the Ordinary Shares ⁴
14	Type of Reporting Person (See Instructions)	OO

⁴ Percentage of class is calculated based on 78,981,290 Ordinary Shares outstanding as of October 1, 2020, as reported by Innate Pharma S.A. on October 13, 2020.

Item 1. Security and Issuer.

This Schedule 13D (the “Schedule 13D”) relates to the American Depositary Shares, each representing one Ordinary Share, nominal value €0.05 per share (the “Ordinary Shares”) of Innate Pharma S.A. (the “Issuer”). The Issuer’s principal executive offices are located at 117 Avenue de Luminy—BP 30191, 13009 Marseille, France.

Each of the Ordinary Shares entitles its holder to vote and be represented in the Issuer’s shareholders’ meetings in accordance with the provisions of French law and the Issuer’s By-laws. In general, each holder is entitled to one vote per Ordinary Share.

Item 2. Identity and Background.

This Schedule 13D is filed jointly by (i) Bpifrance Participations S.A., a société anonyme incorporated under the laws of the Republic of France (“Bpifrance Participations”), (ii) the Caisse des Dépôts, a French special public entity (établissement spécial) (“CDC”), (iii) EPIC Bpifrance, a French public institution of industrial and commercial nature (“EPIC”), and (iv) Bpifrance S.A., a société anonyme incorporated under the laws of the Republic of France. Bpifrance Participations, CDC, EPIC and Bpifrance are referred to herein collectively as the “Reporting Persons.” The principal address for CDC is 56, rue de Lille, 75007 Paris, France. The principal address for Bpifrance Participations, EPIC and Bpifrance is 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France.

Bpifrance Participations is a French public investment entity specializing in the business of equity financing via direct investments or fund of funds. Bpifrance Participations is a subsidiary owned at 99.99% by Bpifrance S.A., a French credit institution. CDC and EPIC each hold 49.2% of the share capital of Bpifrance S.A. and jointly control Bpifrance S.A. CDC is principally engaged in the business of long-term investments. EPIC, a French public institution of industrial and commercial nature, is principally engaged in the business of banking finance.

Bpifrance S.A. may be deemed to be the beneficial owner of shares held by Bpifrance Participations, indirectly through its 99.99% ownership of Bpifrance Participations. CDC and EPIC may be deemed to be the beneficial owners of shares held by Bpifrance Participations, indirectly through their joint ownership and control of Bpifrance S.A.

Attached as Appendices A, B, C and D to Item 2 is information concerning the executive officers and directors of Bpifrance Participations, CDC, EPIC and Bpifrance S.A., respectively, required to be disclosed in response to Item 2 and General Instruction C to Schedule 13D.

None of the Reporting Persons, nor, to the best of their knowledge, any of the persons referred to in Appendices A, B, C and D to Item 2 has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or 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.

Item 3. Source and Amount of Funds or Other Consideration.

Bpifrance Participations and CDC each used their respective working capital to purchase the Ordinary Shares.

Item 4. Purpose of Transaction.

Ownership is stated as of February 12, 2021 and the ownership percentages are based on 78,981,290 Ordinary Shares outstanding as of October 1, 2020, as disclosed by the Issuer on October 13, 2020.

All of the Ordinary Shares that are held of record by the Reporting Persons as reported herein were acquired for investment purposes. The Reporting Persons retain the right to change their investment intent, from time to time to acquire additional Ordinary Shares or other securities of the Issuer, or to sell or otherwise dispose of all or part of the Ordinary Shares or other securities of the Issuer, if any, beneficially owned by them, in any manner permitted by law. The Reporting Persons may engage from time to time in ordinary course transactions with financial institutions with respect to the securities described herein.

Except as set forth above, none of the Reporting Persons currently has any plans or proposals which would be related to or would result in any of the matters described in Items 4(a)-(j) of the Instructions to Schedule 13D. However, as part of the ongoing evaluation of investment and investment alternatives, the Reporting Persons may consider such matters and, subject to applicable law, may formulate a plan with respect to such matters, and, from time to time, may hold discussions with or make formal proposals to management or the board of directors of the Issuer or other third parties regarding such matters.

Item 5. Interest in Securities of the Issuer.

Please see Items 5, 6, 7, 8, 9 and 11 of each cover sheet for each filing entity.

As of February 12, 2021, Bpifrance Participations held directly 6,389,406 Ordinary Shares and CDC may be deemed the beneficial owner of 8,952,467 Ordinary Shares, which includes 2,563,061 Ordinary Shares held directly. Neither Bpifrance nor EPIC held any Ordinary Shares directly. Bpifrance S.A. may be deemed to be the beneficial owner of 6,389,406 Ordinary Shares, indirectly through its sole ownership of Bpifrance Participations. EPIC may be deemed to be the beneficial owner of 6,389,406 Ordinary Shares, indirectly through its joint ownership and control of Bpifrance. CDC may be deemed to be the beneficial owner of 6,389,406 Ordinary Shares, indirectly through its joint ownership and control of Bpifrance.

(a) See also the information contained on the cover pages of this Schedule 13D, which is incorporated herein by reference. The percentage of Ordinary Shares beneficially owned by each Reporting Person is based on 78,981,290 Ordinary Shares outstanding as of October 1, 2020, as disclosed by the Issuer on October 13, 2020.

(b) See the information contained on the cover pages of this Schedule 13D, which is incorporated herein by reference.

(c) Other than as disclosed above, there have been no reportable transactions with respect to the Ordinary Shares of the Issuer within the last 60 days by the Reporting Persons other than as described in this Schedule 13D.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Mailys Ferrere is member of the Issuer's Supervisory Board and has served on its Supervisory Board since 2017. Ms. Ferrere has been Director of the Large Venture Investment team, Innovation Division of Bpifrance since 2012.

Item 7. Material to Be Filed as Exhibits.

<u>Exhibit</u>	<u>Description</u>
99.1	Joint Filing Agreement, dated as of February 12, 2021, by and among the Reporting Persons.

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.

Dated: February 12, 2021

Bpifrance Participations S.A.

By: /s/ Sophie Paquin

Name: Sophie Paquin

Title: Director of Legal Affairs

Caisse des Dépôts

By: /s/ Laurence Giraudon

Name: Laurence Giraudon

Title: Chief Operating Officer, Finance and Operations Department, Asset Management Division

EPIC Bpifrance

By: /s/ Sophie Paquin

Name: Sophie Paquin

Title: Director of Legal Affairs

Bpifrance S.A.

By: /s/ Boubakar Dione

Name: Boubakar Dione

Title: Group Director of Legal Affairs

APPENDIX A

Name, business address, present principal occupation or employment and place of citizenship of the directors and executive officers of

BPIFRANCE PARTICIPATIONS S.A.

The name, business address and present principal occupation or employment of each of the directors and executive officers of Bpifrance Participations S.A. are set forth below. The business address of each director and executive officer is Bpifrance Participations S.A., 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France. Unless otherwise indicated, each director and executive officer is a citizen of France.

BOARD OF DIRECTORS

Name	Present Principal Occupation or Employment
NICOLAS DUFOURCQ	Director, Chairman, Chief Executive Officer of Bpifrance Participations, and Chief Executive Officer of Bpifrance
CAROLE ABBEY DUVAL	Director, Head of the Steering Department at Caisse des Dépôts
ANTOINE SAINTOYANT	Director, Director of strategic holdings at Caisse des Dépôts
FREDERIC SAINT-GEOURS	Director, Director of Société nationale SNCF
FRENCH STATE, represented by CHARLES SARRAZIN	Director, in charge of shareholding interests in the Service & Finance sectors, Agence des Participations de l'Etat (French State Shareholding Agency)
CONSTANCE VALIGNY	Director, Assistant Director for macroeconomic policies, Direction Générale du Trésor (French Treasury)
CHLOE MAYENOBE	Director, deputy CEO Natixis Payment
VICTOIRE AUBRY	Director, Chief Financial Officer of Icade
SOPHIE STABILE	Director, Founder and CEO of Révérence
ROMAIN BONENFANT	Director, Chief, Service of Industry, General Directorate for Companies of the Ministry of Economy and Finance

EXECUTIVE OFFICERS

Name	Present Principal Occupation or Employment
NICOLAS DUFOURCQ	Chief Executive Officer
JOSÉ GONZALO	Executive Director
PIERRE BENEDETTI	Chief Financial Officer

APPENDIX B

Name, business address, present principal occupation or employment and place of citizenship of the directors and executive officers of

CAISSE DES DÉPÔTS

The name, business address and present principal occupation or employment of each of the members of the Management Committee of Caisse des Dépôts are set forth below. The business address of each director and executive officer is Caisse des Dépôts, c/o 56, rue de Lille, 75007 Paris, France. Unless otherwise indicated, each such person is a citizen of France.

MANAGEMENT COMMITTEE

Name	Present Principal Occupation or Employment
ERIC LOMBARD	Chief Executive Officer of Caisse des Dépôts
OLIVIER SICHEL	Deputy Chief Executive Officer of Caisse des Dépôts
NICOLAS DUFOURCQ	Chief Executive Officer of Bpifrance
VIRGINIE CHAPRON-DU JEU	Director of Finance for the Caisse des Dépôts Group
PIERRE CHEVALIER	Head of Legal and Tax Department
NATHALIE TUBIANA	Risk Director of the Caisse des Dépôts Group
OLIVIER MAREUSE	Chief Investment officer - Director of Savings Funds at Caisse des Dépôts
CATHERINE MAYENOBE	Secretary General of Caisse des Dépôts Group
PAUL PENY	Caisse des Dépôts Group Human Resources Director
SOPHIE QUATREHOMME	Group Corporate Communications Director
MICHEL YAHIEL	Pensions and Solidarity Director
ANTOINE SAINTOYANT	Director of strategic holdings at Caisse des Dépôts

APPENDIX C

Name, business address, present principal occupation or employment and place of citizenship of the directors and executive officers of

EPIC BPIFRANCE

The name, business address and present principal occupation or employment of each of the directors and executive officers of EPIC Bpifrance are set forth below. The business address of each director and executive officer is EPIC Bpifrance, 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France. Unless otherwise indicated, each director and executive officer is a citizen of France.

DIRECTORS

Name	Present Principal Occupation or Employment
CHRISTIAN BODIN	Director, Chairman, Chief Executive Officer of EPIC Bpifrance
PIERRE-LOUIS AUTIN	Director , Head of department SITTAR at the Higher Education, Research and Innovation Ministry
YANN POUËZAT	Director , Deputy Director at the Directorate of Financing, Industry and Market of the Ministry of Economy and Finance
ALBAN HAUTIER	Director , Deputy Director at the General Directorate for Budget of the Ministry of Economy and Finance
VINCENT TEJEDOR	Director , Assistant Director in charge of the development of enterprises, General Directorate for Companies of the Ministry of Economy and Finance
NAOMI PERES	Director , Deputy General Secretary for Public Investment

APPENDIX D

Name, business address, present principal occupation or employment and place of citizenship of the directors and executive officers of

BPIFRANCE S.A.

The name, business address and present principal occupation or employment of each of the directors and executive officers of Bpifrance S.A. are set forth below. The business address of each director and executive officer is Bpifrance S.A., 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France. Unless otherwise indicated, each director and executive officer is a citizen of France.

DIRECTORS

Name	Present Principal Occupation or Employment
ERIC LOMBARD	Director, Chairman , Chief Executive Officer of the Caisse des Dépôts
NICOLAS DUFOURCQ	Director , Chief Executive Officer of Bpifrance and Director, Chairman and Chief Executive Officer of Bpifrance Participations
MARTIN VIAL	Director , Chairman of the Agence des Participations de l'Etat (French State Shareholding Agency)
MARIE DELEAGE	Director representing the employees of Bpifrance
PHILIPPE BAYEUX	Director representing the employees of Bpifrance
VIRGINIE CHAPRON-DU JEU	Director, Director of Finance for the Caisse des Dépôts Group
CLAIRE DUMAS	Director , Finance Director at Société Générale
CATHERINE LAGNEAU	Director , Deputy Director of the General council of economy
ANTOINE SAINTOYANT	Director , Director of strategic holdings at Caisse des Dépôts
BERNARD DELPIT	Director , Chief Financial Officer of Safran
ANNABEL ANDRE	Director , Vice-president of the Regional Council of Auvergne-Rhone-Alpes, delegate for the economy and companies
HAROLD HUWART	Director , Vice-president of the Regional Council of Centre-Val-de-Loire, in charge of the economy, farming and associations
CAROLE ABBEY DUVAL	Director , Head of the Steering Department at Caisse des Dépôts
DIANE SIMIU	Director , deputy of the general commissioner for sustainable development at the Ministry for economic and solidarity transition

JOINT FILING AGREEMENT

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this foregoing shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that it knows or has reason to believe that such information is inaccurate.

This Agreement may be executed in counterparts and each of such counterparts taken together shall constitute one and the same instrument.

Dated: February 12, 2021

Bpifrance Participations S.A.

By: /s/ Sophie Paquin

Name: Sophie Paquin

Title: Director of Legal Affairs

Caisse des Dépôts

By: /s/ Laurence Giraudon

Name: Laurence Giraudon

Title: Chief Operating Officer, Finance and Operations Department, Asset Management Division

EPIC Bpifrance

By: /s/ Sophie Paquin

Name: Sophie Paquin

Title: Director of Legal Affairs

Bpifrance S.A.

By: /s/ Boubakar Dione

Name: Boubakar Dione

Title: Group Director of Legal Affairs
