

Aclaris Therapeutics, Inc.  
Form 4  
September 19, 2016

# FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
RA CAPITAL MANAGEMENT, LLC

(Last) (First) (Middle)

C/O RA CAPITAL MANAGEMENT, LLC, 20 PARK PLAZA, SUITE 1200

(Street)

BOSTON, MA 02116

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Aclaris Therapeutics, Inc. [ACRS]

3. Date of Earliest Transaction (Month/Day/Year)  
09/15/2016

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |           |   |                  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-----------|---|------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |           |   |                  |
| Common Stock                    | 09/15/2016                           |  | S                              |   | 20,000  | D  | \$ 24.035                                  | 2,607,719 | I | See Footnote (1) |
| Common Stock                    | 09/15/2016                           |  | S                              |   | 273,000   | D  | \$ 24                                      | 2,334,719 | I | See Footnote (1) |
| Common Stock                    | 09/15/2016                           |  | S                              |   | 58,950  | D  | \$ 24.2                                    | 2,275,769 | I | See Footnote (1) |
| Common Stock                    | 09/16/2016                           |  | S                              |   | 150,000   | D  | \$ 24.5                                    | 2,125,769 | I | See              |

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|                 |            |  |   |        |   |               |               |   |                        |
|-----------------|------------|--|---|--------|---|---------------|---------------|---|------------------------|
| Stock           |            |  |   |        |   |               |               |   | Footnote<br>(1)        |
| Common<br>Stock | 09/16/2016 |  | S | 23,600 | D | \$<br>24.5429 | 2,102,169 (2) | I | See<br>Footnote<br>(1) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| RA CAPITAL MANAGEMENT, LLC<br>C/O RA CAPITAL MANAGEMENT, LLC<br>20 PARK PLAZA, SUITE 1200<br>BOSTON, MA 02116    |               | X         |         |       |
| Kolchinsky Peter<br>C/O RA CAPITAL MANAGEMENT, LLC<br>20 PARK PLAZA, SUITE 1200<br>BOSTON, MA 02116              |               | X         |         |       |
| RA Capital Healthcare Fund LP<br>C/O RA CAPITAL MANAGEMENT, LLC<br>20 PARK PLAZA, SUITE 1200<br>BOSTON, MA 02116 |               | X         |         |       |

## Signatures

|  |            |
|--|------------|
| /s/ Peter Kolchinsky Peter Kolchinsky, Manager of RA Capital Management, LLC   | 09/19/2016 |
| **Signature of Reporting Person  | Date       |
| /s/ Peter Kolchinsky Peter Kolchinsky, individually  | 09/19/2016 |
| **Signature of Reporting Person  | Date       |
| /s/ Peter Kolchinsky Peter Kolchinsky, Manager of RA Capital Management, LLC, the<br>General Partner of RA Capital Healthcare Fund, L.P. | 09/19/2016 |
| **Signature of Reporting Person  | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

RA Capital Management, LLC (the "Adviser") and Peter Kolchinsky disclaim beneficial ownership of the reported securities for purposes of Rule 16a-1(a)(1) under the Securities Exchange Act of 1934 (the "Exchange Act") in reliance on Rule 16a-1(a)(1)(v) and (vii),

- (1) respectively, and, therefore, disclaim any obligation to report ownership of or transactions in the reported securities under Section 16a of the Exchange Act. The filing of this Form 4 shall not be construed as an admission that either the Adviser or Mr. Kolchinsky is or was, for purposes of Section 16 of the Exchange Act, the beneficial owner of any of the securities reported herein.

The reported securities are owned by RA Capital Healthcare Fund, L.P. (the "Fund") and an account owned by Blackwell Partners, LLC - Series A (the "Blackwell Account"). Following the reported transactions, the Fund held 1,770,522 shares and the Blackwell Account held

- (2) 331,647 shares. The Adviser is the general partner of the Fund and the investment adviser of the Blackwell Account. Mr. Kolchinsky is the sole manager of the Adviser. In their respective capacities, each of Mr. Kolchinsky and the Adviser may be deemed to beneficially own the reported securities for purposes of Section 13(d) of the Exchange Act.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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