

Flynn James E
Form 3
October 24, 2018

FORM 3

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

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *

Å Flynn James E
(Last) (First) (Middle)

780 THIRD AVENUE, 37TH
FLOOR, Å

(Street)

NEW YORK, Å NY Å 10017

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)
10/22/2018

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

4. Relationship of Reporting
Person(s) to Issuer

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

(Check all applicable)

____ Director ☒ 10% Owner

____ Officer ☒ Other

(give title below) (specify below)

Possible Member of 10% Group

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 Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common stock

4,481,788

I

Through Deerfield Partners, L.P.
(1) (2)

Common stock

1,411,628

I

Through Deerfield Special
Situations Fund, L.P. (1) (2)

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

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--|--|--|--|
| Cash-Settled Total Return Swap | Â (3) 10/12/2021 | Common Stock 411,822 | \$ 14.55 (4) | I | Through Deerfield Partners, L.P. (1) (2) |
| Cash-Settled Total Return Swap | Â (3) 10/12/2021 | Common Stock 25,000 | \$ 13.1404 (4) | I | Through Deerfield Partners, L.P. (1) (2) |
| Cash-Settled Total Return Swap | Â (3) 10/12/2021 | Common Stock 17,343 | \$ 13.2302 (4) | I | Through Deerfield Partners, L.P. (1) (2) |
| Cash-Settled Total Return Swap | Â (3) 10/12/2021 | Common Stock 13,340 | \$ 13.25 (4) | I | Through Deerfield Partners, L.P. (1) (2) |
| Cash-Settled Total Return Swap | Â (3) 10/12/2021 | Common Stock 1,565 | \$ 13.25 (4) | I | Through Deerfield Partners, L.P. (1) (2) |
| Cash-Settled Total Return Swap | Â (3) 10/12/2021 | Common Stock 187,752 | \$ 12.9893 (4) | I | Through Deerfield Partners, L.P. (1) (2) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|------------------------------|
| | Director | 10% Owner | Officer | Other |
| Flynn James E 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017 | Â | Â X | Â | Possible Member of 10% Group |
| Deerfield Mgmt L.P. 780 THIRD AVENUE 37TH FLOOR NEW YORK, NY 10017 | Â | Â X | Â | Possible Member of 10% Group |
| | Â | Â X | Â | |

DEERFIELD MANAGEMENT COMPANY, L.P.
(SERIES C)
780 THIRD AVENUE, 37TH FLOOR
NEW YORK, NY 10017

Possible Member of 10%
Group

DEERFIELD PARTNERS, L.P.
780 THIRD AVENUE
37TH FLOOR
NEW YORK, NY 10017

^ ^ X ^

Possible Member of 10%
Group

Deerfield Special Situations Fund, L.P.
780 THIRD AVENUE, 37TH FLOOR
NEW YORK, NY 10017

^ ^ X ^

Possible Member of 10%
Group

Signatures

/s/ Jonathan Isler,
Attorney-in-Fact

10/23/2018

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

(1) This Form 3 is being filed by the undersigned as well as the entities listed on the Joint Filer Information Statement attached as an exhibit hereto (the "Reporting Persons"). Deerfield Mgmt, L.P. is the general partner of Deerfield Partners, L.P. ("Deerfield Partners") and Deerfield Special Situations Fund, L.P. (collectively, the "Funds"). Deerfield Management Company, L.P. is the investment manager of the Funds. James E. Flynn is the sole member of the general partner of each of Deerfield Mgmt, L.P. and Deerfield Management Company, L.P.

(2) In accordance with Instruction 5 (b)(iv) to Form 3, the entire amount of the Issuer's securities held by the Funds is reported herein. For purposes of Section 16 of the Securities Exchange Act of 1934, each Reporting Person disclaims beneficial ownership of any such securities, except to the extent of his/its indirect pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or otherwise.

(3) Deerfield Partners has entered into a cash-settled total return swap agreement with an unaffiliated third party financial institution, which provides the Deerfield Partners with economic exposure to an aggregate of 656,822 notional shares. The swap agreement provides Deerfield Partners with economic results that are comparable to the economic results of ownership of, but do not provide Deerfield Partners with the power to vote or direct the voting of, or dispose of or direct the disposition of, the shares of common stock that are the subject of such swap agreement.

(4) Represents the reference price associated with the swap agreement.

^

Remarks:

Jonathan^ Isler,^ Attorney-in-Fact: ^ Power^ of^ Attorney,^ which^ is^ hereby^ incorporated^ by^ reference^ to^ Exh

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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