

Aclaris Therapeutics, Inc.

Form 4

September 19, 2016

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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 ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X 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 Beneficial 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	09/16/2016		S		150,000	D	\$ 24.5	2,125,769	I	See

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

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

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(9-02)

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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

RA CAPITAL MANAGEMENT, LLC
C/O RA CAPITAL MANAGEMENT, LLC
20 PARK PLAZA, SUITE 1200
BOSTON, MA 02116

X

Kolchinsky Peter
C/O RA CAPITAL MANAGEMENT, LLC
20 PARK PLAZA, SUITE 1200
BOSTON, MA 02116

X

RA Capital Healthcare Fund LP
C/O RA CAPITAL MANAGEMENT, LLC
20 PARK PLAZA, SUITE 1200
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 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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