

Savara Inc
Form SC 13G
June 12, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

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

Savara Inc.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

805111101
(Cusip Number)

June 2, 2017
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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).

(Continued on following pages)
Page 1 of 35 Pages
Exhibit Index Found on Page 33
Page 1 of 35 Pages

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1

Farallon Capital Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 2,225,000 Shares, which is 9.5% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

California

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY6

511,700

OWNED BY

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING

SHARED DISPOSITIVE POWER

PERSON WITH8

511,700

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

511,700

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

2.2%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1

Farallon Capital Institutional Partners, L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)
(b) **

2

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3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

California
SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES
BENEFICIALLY
OWNED BY

SHARED VOTING POWER

461,700

EACH 7

SOLE DISPOSITIVE POWER

-0-

REPORTING
PERSON WITH 8

SHARED DISPOSITIVE POWER

461,700

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

461,700

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

2.0%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1

Farallon Capital Institutional Partners II, L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
(b) [X]**

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

California
SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES
BENEFICIALLY
OWNED BY

SHARED VOTING POWER

77,900

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING
PERSON WITH 8

SHARED DISPOSITIVE POWER

77,900

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

77,900

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.3%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1

Farallon Capital Institutional Partners III, L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
(b) [X]**

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware
SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES
BENEFICIALLY
OWNED BY

SHARED VOTING POWER

61,200

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING
PERSON WITH 8

SHARED DISPOSITIVE POWER

61,200

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

61,200

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.3%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1

Farallon Capital Institutional Partners V, L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
(b) [X]**

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware
SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES
BENEFICIALLY
OWNED BY

SHARED VOTING POWER

77,900

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING
PERSON WITH 8

SHARED DISPOSITIVE POWER

77,900

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

77,900

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.3%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1
Farallon Capital Offshore Investors II, L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
(b) [X]**

2
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3
SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4
Cayman Islands
SOLE VOTING POWER

NUMBER OF 5
SHARES
BENEFICIALLY6
OWNED BY

-0-
SHARED VOTING POWER
906,700
SOLE DISPOSITIVE POWER

EACH 7
REPORTING
PERSON WITH 8

-0-
SHARED DISPOSITIVE POWER
906,700

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9
906,700

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10
[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11
3.9%

TYPE OF REPORTING PERSON (See Instructions)

12
PN

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1

Farallon Capital (AM) Investors, L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
(b) [X]**

2

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware
SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES
BENEFICIALLY
OWNED BY

SHARED VOTING POWER

38,974

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING
PERSON WITH 8

SHARED DISPOSITIVE POWER

38,974

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

38,974

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.2%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1

Farallon Capital F5 Master I, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY6

OWNED BY

55,626

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING

SHARED DISPOSITIVE POWER

PERSON WITH 8

55,626

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

55,626

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.2%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1
Farallon Capital Management, L.L.C.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)
(b) **

2
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3
SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4
Delaware
SOLE VOTING POWER

NUMBER OF 5
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8
-0-
SHARED VOTING POWER
33,300
SOLE DISPOSITIVE POWER

-0-
SHARED DISPOSITIVE POWER
33,300

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9
33,300
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11
0.1%
TYPE OF REPORTING PERSON (See Instructions)

12
IA, OO

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1

Farallon Partners, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY6

OWNED BY

2,136,074

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING

SHARED DISPOSITIVE POWER

PERSON WITH 8

2,136,074

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,136,074

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

9.1%

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1

Farallon Institutional (GP) V, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY6

OWNED BY

77,900

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING

SHARED DISPOSITIVE POWER

PERSON WITH 8

77,900

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

77,900

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.3%

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1

Farallon F5 (GP), L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY6

OWNED BY

55,626

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING

SHARED DISPOSITIVE POWER

PERSON WITH 8

55,626

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

55,626

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.2%

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1

Philip D. Dreyfuss

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY6

2,225,000

OWNED BY

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING

SHARED DISPOSITIVE POWER

PERSON WITH 8

2,225,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,225,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

9.5%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1
Michael B. Fisch

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
(b) [X]**

2
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3
SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4
United States

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES SHARED VOTING POWER

BENEFICIALLY6

OWNED BY 2,225,000

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING SHARED DISPOSITIVE POWER

PERSON WITH 8

2,225,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9
2,225,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10
[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11
9.5%

TYPE OF REPORTING PERSON (See Instructions)

12
IN

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1 Richard B. Fried
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)
(b) **

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States
SOLE VOTING POWER

NUMBER OF 5
SHARES -0-
BENEFICIALLY6 SHARED VOTING POWER
OWNED BY 2,225,000
SOLE DISPOSITIVE POWER

EACH 7
REPORTING -0-
PERSON WITH 8 SHARED DISPOSITIVE POWER

2,225,000
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 2,225,000
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
10 CERTAIN SHARES (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 9.5%
TYPE OF REPORTING PERSON (See Instructions)

12 IN

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1
David T. Kim

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)
(b) **

2
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3
SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4
United States

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES SHARED VOTING POWER

BENEFICIALLY6

2,225,000

OWNED BY

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING SHARED DISPOSITIVE POWER

PERSON WITH 8

2,225,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9
2,225,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11
9.5%

TYPE OF REPORTING PERSON (See Instructions)

12
IN

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1

Monica R. Landry
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
(b) [X]**

2

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States
SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES
BENEFICIALLY
OWNED BY

SHARED VOTING POWER

2,225,000

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING
PERSON WITH 8

SHARED DISPOSITIVE POWER

2,225,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,225,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

9.5%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1
Michael G. Linn

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
(b) [X]**

2
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SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4
United States

SOLE VOTING POWER

NUMBER OF 5
SHARES

-0-

SHARED VOTING POWER

BENEFICIALLY6
OWNED BY

2,225,000

SOLE DISPOSITIVE POWER

EACH 7

-0-

SHARED DISPOSITIVE POWER

REPORTING
PERSON WITH 8

2,225,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9
2,225,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10
[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11
9.5%

TYPE OF REPORTING PERSON (See Instructions)

12
IN

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1 Ravi K. Paidipaty
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)
(b) **

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States
SOLE VOTING POWER

NUMBER OF 5
SHARES -0-
BENEFICIALLY6 SHARED VOTING POWER
OWNED BY 2,225,000
SOLE DISPOSITIVE POWER

EACH 7
REPORTING -0-
PERSON WITH 8 SHARED DISPOSITIVE POWER

2,225,000
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 2,225,000
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
10 CERTAIN SHARES (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 9.5%
TYPE OF REPORTING PERSON (See Instructions)

12 IN

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1
Rajiv A. Patel
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)
(b) **

2
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SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4
United States
SOLE VOTING POWER

NUMBER OF 5
SHARES -0-
BENEFICIALLY6 SHARED VOTING POWER
OWNED BY 2,225,000
SOLE DISPOSITIVE POWER

EACH 7
-0-
REPORTING SHARED DISPOSITIVE POWER
PERSON WITH 8

2,225,000
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9
2,225,000
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
10 CERTAIN SHARES (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11
9.5%
TYPE OF REPORTING PERSON (See Instructions)

12
IN

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1 Thomas G. Roberts, Jr.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 2,225,000 Shares, which is 9.5% of
the class of securities. The reporting person on this cover page, however, may be deemed a
beneficial owner only of the securities reported by him on this cover page.

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States
SOLE VOTING POWER

NUMBER OF 5
SHARES -0-
BENEFICIALLY6 SHARED VOTING POWER
OWNED BY 2,225,000
SOLE DISPOSITIVE POWER

EACH 7
REPORTING -0-
PERSON WITH 8 SHARED DISPOSITIVE POWER

2,225,000
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 2,225,000
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
10 CERTAIN SHARES (See Instructions)

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 9.5%
TYPE OF REPORTING PERSON (See Instructions)

12 IN

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1 William Seybold
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)
(b) **

2 ** The reporting persons making this filing hold an aggregate of 2,225,000 Shares, which is 9.5% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by him on this cover page.

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United Kingdom
SOLE VOTING POWER

NUMBER OF 5
SHARES -0-
BENEFICIALLY6 SHARED VOTING POWER
OWNED BY 2,225,000
EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-
PERSON WITH 8 SHARED DISPOSITIVE POWER
2,225,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 2,225,000
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
10 CERTAIN SHARES (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 9.5%
TYPE OF REPORTING PERSON (See Instructions)

12 IN

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1

Andrew J. M. Spokes
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
(b) [X]**

2

** The reporting persons making this filing hold an aggregate of 2,225,000 Shares, which is 9.5% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by him on this cover page.

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United Kingdom
SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES
BENEFICIALLY
OWNED BY

SHARED VOTING POWER

2,225,000

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING
PERSON WITH 8

SHARED DISPOSITIVE POWER

2,225,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,225,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

9.5%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1
John R. Warren

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
(b) [X]**

2
** The reporting persons making this filing hold an aggregate of 2,225,000 Shares, which is 9.5% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by him on this cover page.

3
SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4
United States

SOLE VOTING POWER

NUMBER OF 5

-0-

SHARES SHARED VOTING POWER

BENEFICIALLY6

OWNED BY 2,225,000

SOLE DISPOSITIVE POWER

EACH 7

-0-

REPORTING SHARED DISPOSITIVE POWER

PERSON WITH 8

2,225,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9
2,225,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10
[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11
9.5%

TYPE OF REPORTING PERSON (See Instructions)

12
IN

13G
CUSIP No. 805111101

NAMES OF REPORTING PERSONS

1 Mark C. Wehrly
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)
(b) **

2 ** The reporting persons making this filing hold an aggregate of 2,225,000 Shares, which is 9.5% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by him on this cover page.

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States
SOLE VOTING POWER

NUMBER OF 5
SHARES -0-
BENEFICIALLY6 SHARED VOTING POWER
OWNED BY 2,225,000
SOLE DISPOSITIVE POWER

EACH 7
REPORTING -0-
PERSON WITH 8 SHARED DISPOSITIVE POWER

2,225,000
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 2,225,000
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
10 CERTAIN SHARES (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 9.5%
TYPE OF REPORTING PERSON (See Instructions)

12 IN

Item 1. Issuer

(a) Name of Issuer:

Savara Inc. (the "Company")

(b) Address of Issuer's Principal Executive Offices:

900 South Capital of Texas Highway, Las Cimas IV, Suite 150
Austin, TX 78746

Item 2. Identity and Background

Title of Class of Securities and CUSIP Number (Items 2(d) and (e))

This statement relates to shares of Common Stock, par value \$0.001 per share (the "Shares"), of the Company. The CUSIP number of the Shares is 805111101.

Name of Persons Filing, Address of Principal Business Office and Citizenship (Items 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Farallon Funds

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it;
- (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it;
- (v) Farallon Capital Institutional Partners V, L.P., a Delaware limited partnership ("FCIP V"), with respect to the Shares held by it;
- (vi) Farallon Capital Offshore Investors II, L.P., a Cayman Islands exempted limited partnership ("FCOLII"), with respect to the Shares held by it;
- (vii) Farallon Capital (AM) Investors, L.P., a Delaware limited partnership ("FCAMI"), with respect to the Shares held by it; and

(viii) Farallon Capital F5 Master I, L.P., a Cayman Islands exempted limited partnership ("F5MI"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III, FCIP V, FCOI II, FCAMI and F5MI are together referred to herein as the "Farallon Funds."

The Management Company

(ix) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Shares held by one or more accounts (the "Managed Accounts"), each as managed by the Management Company.

The Farallon General Partner

(x) Farallon Partners, L.L.C., a Delaware limited liability company (the "Farallon General Partner"), which is the general partner of each of FCP, FCIP, FCIP II, FCIP III, FCOI II and FCAMI and the sole member of the FCIP V General Partner (as defined below), with respect to the Shares held by each of the Farallon Funds other than F5MI.

The FCIP V General Partner

(xi) Farallon Institutional (GP) V, L.L.C., a Delaware limited liability company (the "FCIP V General Partner"), which is the general partner of FCIP V, with respect to the Shares held by FCIP V.

The F5MI General Partner

(xii) Farallon F5 (GP), L.L.C., a Delaware limited liability company (the "F5MI General Partner"), which is the general partner of F5MI, with respect to the Shares held by F5MI.

The Farallon Individual Reporting Persons

(xiii) The following persons, each of whom is a managing member of both the Farallon General Partner and the Management Company, a manager or senior manager, as the case may be, of the FCIP V General Partner, and a director and/or officer of the general partner of the sole member of the F5MI General Partner, with respect to the Shares held by the Farallon Funds and the Managed Accounts: Philip D. Dreyfuss ("Dreyfuss"), Michael B. Fisch ("Fisch"), Richard B. Fried ("Fried"), David T. Kim ("Kim"), Monica R. Landry ("Landry"), Michael G. Linn ("Linn"), Ravi K. Paidipaty ("Paidipaty"), Rajiv A. Patel ("Patel"), Thomas G. Roberts, Jr. ("Roberts"), William Seybold ("Seybold"), Andrew J. M. Spokes ("Spokes"), John R. Warren ("Warren") and Mark C. Wehrly ("Wehrly").

Dreyfuss, Fisch, Fried, Kim, Landry, Linn, Paidipaty, Patel, Roberts, Seybold, Spokes, Warren and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons."

The citizenship of each of the Farallon Funds, the Management Company, the Farallon General Partner, the FCIP V General Partner and the F5MI General Partner is set forth above. Each of the Farallon Individual Reporting Persons, other than Spokes, is a citizen of the United States. Spokes is a citizen of the United Kingdom. The address of the principal business office of each of the Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 2100, San Francisco, California 94111.

Item 3. If This Statement Is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing Is an Entity Specified in (a) - (k):

Not applicable.

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for the Farallon Funds are owned directly by the Farallon Funds, and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be a beneficial owner of all such Shares owned by the Managed Accounts. The Farallon General Partner, as general partner of the Farallon Funds other than F5MI and the sole member of the FCIP V General Partner, may be deemed to be a beneficial owner of all such Shares owned by the Farallon Funds other than F5MI. The FCIP V General Partner, as general partner of FCIP V, may be deemed to be a beneficial owner of all such Shares owned by FCIP V. The F5MI General Partner, as general partner of F5MI, may be deemed to be a beneficial owner of all such Shares owned by F5MI. Each of the Farallon Individual Reporting Persons, as a managing member of both the Farallon General Partner and the Management Company, a manager or senior manager, as the case may be, of the FCIP V General Partner, and a director and/or officer of the general partner of the sole member of the F5MI General Partner, in each case with the power to exercise investment discretion, may be deemed to be a beneficial owner of all such Shares owned by the Farallon Funds and the Managed Accounts. Each of the Management Company, the Farallon General Partner, the FCIP V General Partner, the F5MI General Partner and the Farallon Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

The Reporting Persons are filing this Schedule 13G pursuant to Section 240.13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.

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SIGNATURES

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

Dated: June 12, 2017

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,

On its own behalf and

As the General Partner of

FARALLON CAPITAL PARTNERS, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,

FARALLON CAPITAL OFFSHORE INVESTORS II, L.P. and

FARALLON CAPITAL (AM) INVESTORS, L.P.

By Monica R. Landry, Managing Member

/s/ Monica R. Landry

FARALLON CAPITAL MANAGEMENT, L.L.C.

By Monica R. Landry, Managing Member

/s/ Monica R. Landry

FARALLON INSTITUTIONAL (GP) V, L.L.C.

On its own behalf and

As the General Partner of

FARALLON CAPITAL INSTITUTIONAL PARTNERS V, L.P.

By Monica R. Landry, Manager

/s/ Monica R. Landry

FARALLON F5 (GP), L.L.C.

On its own behalf and

As the General Partner of

FARALLON CAPITAL F5 MASTER I, L.P.

By Monica R. Landry, Authorized Signatory

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for each of Philip D. Dreyfuss, Michael B. Fisch, Richard B. Fried, David T. Kim, Michael G. Linn, Ravi K. Paidipaty, Rajiv A. Patel, Thomas G. Roberts, Jr., William Seybold, Andrew J. M. Spokes, John R. Warren and Mark C. Wehrly

The Powers of Attorney executed by each of Fisch, Fried, Kim, Linn, Patel, Roberts, Spokes, Warren and Wehrly authorizing Landry to sign and file this Schedule 13G on his behalf, which were filed as exhibits to the Schedule 13D filed with the SEC on August 26, 2014 by such Reporting Persons with respect to the Common Stock of Town Sports International Holdings Inc., are hereby incorporated by reference.

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The Powers of Attorney executed by each of Dreyfuss, Paidipaty and Seybold authorizing Landry to sign and file this Schedule 13G on his behalf, which were filed as exhibits to the Schedule 13G filed with the SEC on January 11, 2017 by such Reporting Persons with respect to the Common Stock of Sky Solar Holdings, Ltd., are hereby incorporated by reference.

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EXHIBIT INDEX

EXHIBIT 1 Joint Acquisition Statement Pursuant to Section 240.13d-1(k)

Page 33 of 35 Pages

EXHIBIT 1
to
SCHEDULE 13G

JOINT ACQUISITION STATEMENT
PURSUANT TO SECTION 240.13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. 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 him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: June 12, 2017

/s/ Monica R. Landry
FARALLON PARTNERS, L.L.C.,
On its own behalf and
As the General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
FARALLON CAPITAL OFFSHORE INVESTORS II, L.P. and
FARALLON CAPITAL (AM) INVESTORS, L.P.
By Monica R. Landry, Managing Member

/s/ Monica R. Landry
FARALLON CAPITAL MANAGEMENT, L.L.C.
By Monica R. Landry, Managing Member

/s/ Monica R. Landry
FARALLON INSTITUTIONAL (GP) V, L.L.C.
On its own behalf and
As the General Partner of
FARALLON CAPITAL INSTITUTIONAL PARTNERS V, L.P.
By Monica R. Landry, Manager

/s/ Monica R. Landry
FARALLON F5 (GP), L.L.C.
On its own behalf and
As the General Partner of
FARALLON CAPITAL F5 MASTER I, L.P.
Page 34 of 35 Pages

By Monica R. Landry, Authorized Signatory

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for each of Philip D. Dreyfuss, Michael B. Fisch, Richard B. Fried, David T. Kim, Michael G. Linn, Ravi K. Paidipaty, Rajiv A. Patel, Thomas G. Roberts, Jr., William Seybold, Andrew J. M. Spokes, John R. Warren and Mark C. Wehrly

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