

DEERFIELD PARTNERS, L.P.  
Form 4  
December 21, 2018

**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 \*  
Flynn James E

(Last) (First) (Middle)

780 THIRD AVENUE, 37TH FLOOR,

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/19/2018

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
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.

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SEC 1474  
(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Cash-Settled Total Return Swap <sup>(3)</sup>	\$ 6.914 <sup>(4)</sup>	12/19/2018		J/K	1 <sup>(3)</sup>	<sup>(3)</sup> 01/19/2022	Common Stock	194,207	
Cash-Settled Total Return Swap <sup>(5)</sup>	\$ 6.842 <sup>(6)</sup>	12/20/2018		J/K	1 <sup>(5)</sup>	<sup>(5)</sup> 01/19/2022	Common Stock	190,502	
Cash-Settled Total Return Swap <sup>(7)</sup>	\$ 6.945 <sup>(8)</sup>	12/21/2018		J/K	1 <sup>(7)</sup>	<sup>(7)</sup> 01/19/2022	Common Stock	410,511	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flynn James E 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017		X		
Deerfield Mgmt L.P. 780 THIRD AVENUE 37TH FLOOR NEW YORK, NY 10017		X		
DEERFIELD MANAGEMENT COMPANY, L.P.		X		

(SERIES C)  
780 THIRD AVENUE, 37TH FLOOR  
NEW YORK, NY 10017

Deerfield Special Situations Fund, L.P.  
780 3RD AVENUE  
37TH FLOOR  
NEW YORK, NY 10017

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

Possible Member of a 10%  
Group

X

## Signatures

/s/ Jonathan Isler,  
Attorney-in-Fact

12/21/2018

\_\_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).

(1) This Form 4 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 with Deerfield Partners, 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 4(b)(iv) to Form 4, 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, as amended, 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) On December 19, 2018, Deerfield Partners entered into a cash-settled total return swap agreement with an unaffiliated third party financial institution, which provides Deerfield Partners with economic exposure to an aggregate of 194,207 notional shares. The swap agreement provides Deerfield Partners with economic results that are comparable to the economic results of ownership of, based on the applicable reference prices, but does 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) The price reported in Column 2 represents a weighted average reference price associated with the applicable swap agreement. The reference prices applicable to 194,207 notional shares subject to the swap agreement range from \$6.45 to \$7.00, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of notional shares subject to each separate reference price within the ranges set forth in footnotes (4), (6) and (8) of this Form 4.

(5) On December 20, 2018, Deerfield Partners entered into a cash-settled total return swap agreement with an unaffiliated third party financial institution, which provides Deerfield Partners with economic exposure to an aggregate of 190,502 notional shares. The swap agreement provides Deerfield Partners with economic results that are comparable to the economic results of ownership of, based on the applicable reference prices, but does 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.

(6) The price reported in Column 2 represents a weighted average reference price associated with the applicable swap agreement. The reference prices applicable to 190,502 notional shares subject to the swap agreement range from \$6.72 to \$6.90, inclusive.

(7) On December 21, 2018, Deerfield Partners entered into a cash-settled total return swap agreement with an unaffiliated third party financial institution, which provides Deerfield Partners with economic exposure to an aggregate of 410,511 notional shares. The swap agreement provides Deerfield Partners with economic results that are comparable to the economic results of ownership of, based on the applicable reference prices, but does 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.

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- (8) The price reported in Column 2 represents a weighted average reference price associated with the applicable swap agreement. The reference prices applicable to 410,511 notional shares subject to the swap agreement range from \$6.765 to 7.00, inclusive.

**Remarks:**

Jonathan Isler, Attorney-in-Fact: Power of Attorney, which is hereby incorporated by reference to Exhibit 24 to a Form 3 with

See footnote (1)

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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