

DEERFIELD PARTNERS, L.P.

Form 4

December 27, 2018

**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

OMB  
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(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)  
12/24/2018

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)      |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------|
| Common<br>Stock                       |                                         |                                                             |                                         | (A)<br>or<br>(D)                                                           |                                                                                                                    |                                                                      | Through<br>Deerfield<br>Partners,<br>L.P. (1) (2)                      |
|                                       |                                         |                                                             | Code V Amount (D) Price                 |                                                                            | 4,481,788                                                                                                          | I                                                                    |                                                                        |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                            | 1,411,628                                                                                                          | I                                                                    | Through<br>Deerfield<br>Special<br>Situations<br>Fund, L.P.<br>(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> | \$ 6.919 <sup>(4)</sup>                                | 12/24/2018                           |                                                    | J/K                            | 1 <sup>(3)</sup>                                                                        | <sup>(3)</sup> 01/19/2022                                | Common Stock 260,661                                          |
| Cash-Settled Total Return Swap <sup>(5)</sup> | \$ 6.855 <sup>(6)</sup>                                | 12/26/2018                           |                                                    | J/K                            | 1 <sup>(5)</sup>                                                                        | <sup>(5)</sup> 01/19/2022                                | Common Stock 27,128                                           |
| Cash-Settled Total Return Swap <sup>(7)</sup> | \$ 6.889 <sup>(8)</sup>                                | 12/27/2018                           |                                                    | J/K                            | 1 <sup>(7)</sup>                                                                        | <sup>(7)</sup> 01/19/2022                                | Common Stock 216,159                                          |

## Reporting Owners

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

12/27/2018

\_\_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 24, 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 260,661 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 260,661 notional shares subject to the swap agreement range from \$6.80 to \$6.95, 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 26, 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 27,128 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 27,128 notional shares subject to the swap agreement range from \$6.83 to \$7.00, inclusive.
- (7) On December 27, 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 216,159 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 216,159 notional shares subject to the swap agreement range from \$6.73 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

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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