

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 * Flynn James E (Last) (First) (Middle) 780 THIRD AVENUE, 37TH FLOOR, (Street) NEW YORK, NY 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 (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) Possible Member of 10% Group	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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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. <u>(1)</u> <u>(2)</u>
Common stock	1,411,628	I	Through Deerfield Special Situations Fund, L.P. <u>(1)</u> <u>(2)</u>

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

SEC 1473 (7-02)

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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)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
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.

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Remarks:

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

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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