

Aclaris Therapeutics, Inc.  
Form 4  
September 19, 2016

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Tullman Stephen A.

(Last) (First) (Middle)

C/O ACLARIS THERAPEUTICS, INC., 101 LINDENWOOD DRIVE, SUITE 400

(Street)

MALVERN, PA 19355

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 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)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock	09/15/2016		J <sup>(1)</sup>	521,739	D	\$ 0	0	I	By NeXeption, LLC <sup>(1)</sup>
Common Stock	09/15/2016		J <sup>(1)</sup>	116,999	A	\$ 0	116,999	D	
Common Stock	09/15/2016		J <sup>(1)</sup>	144,153	A	\$ 0	144,153	I	By NST, LLC <sup>(2)</sup>
Common Stock	09/15/2016		J <sup>(3)</sup>	50,002	D	\$ 0	94,151	I	By NST, LLC <sup>(2)</sup>
	09/15/2016		J <sup>(3)</sup>	4,790	A	\$ 0	121,789	D	

Common  
Stock

Common  
Stock 394,014 I By Trust <sup>(4)</sup>

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

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**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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 5)
				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

Tullman Stephen A.  
C/O ACLARIS THERAPEUTICS, INC.  
101 LINDENWOOD DRIVE, SUITE 400 X  
MALVERN, PA 19355

## Signatures

/s/ Brian F. Leaf, 09/19/2016  
Attorney-in-fact

\_\_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) Liquidating distribution by NeXption, LLC, of which the reporting person is a member, in accordance with NeXption, LLC's Limited Liability Company Operating Agreement. The reporting person was also the sole Manager of NeXption, LLC prior to its liquidation. In

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prior reports, the reporting person reported beneficial ownership of 521,739 shares of the issuer's common stock held by NeXeption, LLC. The reporting person disclaims beneficial ownership of the shares held by NeXeption, LLC except to the extent of his pecuniary interest therein.

- (2) These shares are held by NST, LLC of which the reporting person is a member and the sole Manager. The reporting person has sole voting and dispositive power over the shares held by NST, LLC. The reporting person disclaims beneficial ownership over the shares held by NST, LLC except to the extent of his pecuniary interest therein.

- (3) Pro rata distribution by NST, LLC, of which the reporting person is a member, in accordance with NST, LLC's Limited Liability Company Operating Agreement. NST, LLC received 144,153 shares of the issuer's common stock as a liquidating distribution from NeXeption, LLC described in footnotes (1) and (2) above and immediately distributed 50,002 of the shares on a pro rata basis to its members.

- (4) These shares are held by the 2007 Irrevocable Trust of Stephen A. Tullman, for which the reporting person's spouse serves as the trustee.

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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