

Walker Neal
Form 4
December 21, 2017

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 *
Walker Neal

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O ACLARIS THERAPEUTICS,
INC., 101 LINDENWOOD DRIVE,
SUITE 400

3. Date of Earliest Transaction
(Month/Day/Year)
12/15/2017

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

(Street)
MALVERN, PA 19355

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 12/15/2017 | | M | 3,033 A \$ 877,052 | | D | |
| Common Stock | 12/15/2017 | | F(2) | 922 D \$ 24.23 876,130 | | D | |
| Common Stock | 12/18/2017 | | M | 2,925 A \$ 879,055 | | D | |
| Common Stock | 12/18/2017 | | F(2) | 889 D \$ 24.12 878,166 | | D | |

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

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(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) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Restricted Stock Units | (1) | 12/15/2017 | | M | 3,033 | (3) (3) | Common Stock | 3,033 |
| Restricted Stock Units | (1) | 12/18/2017 | | M | 2,925 | (4) (4) | Common Stock | 2,925 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Walker Neal C/O ACLARIS THERAPEUTICS, INC. 101 LINDENWOOD DRIVE, SUITE 400 MALVERN, PA 19355 | X | | President and CEO | |

Signatures

/s/ Brian F. Leaf, 12/21/2017
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) Restricted stock units convert into common stock on a one-for-one basis.
- (2) The transaction reported represents the withholding of shares by the issuer to satisfy the reporting person's tax withholding obligations in connection with the vesting and settlement of the restricted stock units being reported in this Form 4.

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- On December 15, 2016, the reporting person was granted 24,266 restricted stock units, with 50% of the shares underlying the restricted stock units vesting in four equal annual installments beginning on December 15, 2017 and the other 50% of the shares underlying these restricted stock units vesting upon the achievement of a specified commercial milestone, subject to the reporting person's continuous service with the issuer as of the applicable vesting date.
- (3)
- On December 18, 2015, the reporting person was granted 11,700 restricted stock units, vesting in four equal annual installments beginning on December 18, 2016, subject to the reporting person's continuous service with the issuer as of the applicable vesting date.
- (4)

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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