

Shanler Stuart  
Form 4  
December 21, 2017

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Shanler Stuart

(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)  
12/15/2017

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
Chief Scientific Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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)
			Code	V	Amount	(A) or (D) Price			
Common Stock	12/15/2017		M		1,300	A <u>(1)</u>	263,178	D	
Common Stock	12/15/2017		<u>F</u> <sup>(2)</sup>		395	D \$ 24.23	262,783	D	
Common Stock	12/18/2017		M		1,450	A <u>(1)</u>	264,233	D	
Common Stock	12/18/2017		<u>F</u> <sup>(2)</sup>		441	D \$ 24.12	263,792	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	12/15/2017		M	1,300	(3) (3)	Common Stock	1,300
Restricted Stock Units	(1)	12/18/2017		M	1,450	(4) (4)	Common Stock	1,450

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Shanler Stuart C/O ACLARIS THERAPEUTICS, INC. 101 LINDENWOOD DRIVE, SUITE 400 MALVERN, PA 19355	Chief Scientific Officer

## Signatures

/s/ Brian F. Leaf,  
Attorney-in-fact 12/21/2017

\*\*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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- (3) On December 15, 2016, the reporting person was granted 10,400 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.
- (4) On December 18, 2015, the reporting person was granted 5,800 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.

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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