

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Walker Neal</u> (Last) (First) (Middle) <u>C/O ACLARIS THERAPEUTICS, INC.</u> <u>640 LEE ROAD, SUITE 200</u> (Street) <u>WAYNE PA 19087</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Aclaris Therapeutics, Inc. [ACRS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: right;">President and CEO</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/02/2020</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	03/02/2020		M		96,150	A	(1)	1,025,053	D	
Common Stock	03/02/2020		F ⁽²⁾		27,623	D	\$1.26	997,430	D	
Common Stock	03/02/2020		M		52,564	A	(1)	1,049,994	D	
Common Stock	03/02/2020		F ⁽²⁾		15,101	D	\$1.26	1,034,893	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted stock units	(1)	03/02/2020		M			96,150	(3)	(3)	Common Stock	96,150	\$0.00	288,450	D	
Employee Stock Option (Right to Buy)	\$1.26	03/02/2020		A		255,552		(4)	03/01/2030	Common Stock	255,552	\$0.00	255,552	D	
Restricted stock units	(1)	03/02/2020		A		146,029		(5)	(5)	Common Stock	146,029	\$0.00	146,029	D	
Restricted stock units	(1)	03/02/2020		A		73,015		(6)	(6)	Common Stock	73,015	\$0.00	73,015	D	
Restricted stock units	(1)	03/02/2020		A		52,564		(7)	(7)	Common Stock	52,564	\$0.00	52,564	D	
Restricted stock units	(1)	03/02/2020		M			52,564	(7)	(7)	Common Stock	52,564	\$0.00	0	D	

Explanation of Responses:

- Each restricted stock unit represents a contingent right to receive one share of common stock of the issuer.
- 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.
- The shares underlying these restricted stock units vest in four equal annual installments beginning on March 1, 2020, subject to the Reporting Person's continuous service with the issuer as of the applicable vesting date.
- Exercisable with respect to 25% of the shares subject to the option vesting on each of the first, second, third and fourth anniversaries of the grant date, subject to Reporting Person's continuous service through each such date.
- The shares underlying these restricted stock units vest in two equal annual installments beginning on June 1, 2020, subject to the Reporting Person's continuous service with the issuer as of the applicable vesting date.
- The shares underlying these restricted stock units vest in four equal annual installments beginning on March 2, 2021, subject to the Reporting Person's continuous service with the issuer as of the applicable vesting date.
- The shares underlying these restricted stock units vest immediately.

Remarks:

/s/ Mark Ballantyne, Attorney-in-fact 03/04/2020

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

