

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person* <u>Leonard Braden Michael</u> (Last) (First) (Middle) 65 E CEDAR - SUITE 2 (Street) ZIONSVILLE IN 46077 (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>06/27/2024</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |
| Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | |

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 | 06/27/2024 | | P | | 235,000 | A | \$1.1546 ⁽²⁾ | 11,787,134 | I | Holding of BML Investment Partners, L.P. ⁽¹⁾ |
| Common Stock | 06/28/2024 | | P | | 801,000 | A | \$1.1193 ⁽³⁾ | 12,588,134 | I | Holding of BML Investment Partners, L.P. ⁽¹⁾ |
| Common Stock | 06/28/2024 | | P | | 400,000 | A | \$1.13 | 12,988,134 | I | Holding of BML Investment Partners, L.P. ⁽¹⁾ |
| Common Stock | 07/01/2024 | | P | | 107,434 | A | \$1.1373 ⁽⁴⁾ | 13,095,572 | I | Holding of BML Investment Partners, L.P. ⁽¹⁾ |

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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
| | | | | | | Date Exercisable | Expiration Date | | | | | |
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Explanation of Responses:

- BML Capital Management, LLC ("BML Capital") serves as the general partner of BML Investment Partners, L.P., a Delaware limited partnership (the "Fund"), which is the direct owner of the subject shares. Mr. Leonard is the managing member of BML Capital, and exercises investment and voting control over the subject shares. Accordingly, shares owned directly by the Fund may be regarded as being beneficially owned by Mr. Leonard. Notwithstanding, Mr. Leonard disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.
- Represents shares purchased in multiple transactions resulting in a weighted average purchase price of \$1.1546 per share. The reporting person will provide, upon request by the SEC staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares sold at each separate price within the range.
- Represents shares purchased in multiple transactions resulting in a weighted average purchase price of \$1.1193 per share. The reporting person will provide, upon request by the SEC staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares sold at each separate price within the range.
- Represents shares purchased in multiple transactions resulting in a weighted average purchase price of \$1.1373 per share. The reporting person will provide, upon request by the SEC staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares sold at each separate price within the range.

Braden Michael Leonard 07/01/2024

** Signature of Reporting Person Date

* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.