

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Polaris Venture Management Co. V, L.L.C.</u>  (Last) (First) (Middle) ONE MARINA PARK DRIVE, 10TH FLOOR  (Street) BOSTON MA 02210  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Lyra Therapeutics, Inc. [ LYRA ]</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) 05/05/2020	
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	05/05/2020		C		993,981	A	(1)	993,981	I	See footnote <sup>(2)</sup>
Common Stock	05/05/2020		C		19,370	A	(1)	19,370	I	See footnote <sup>(3)</sup>
Common Stock	05/05/2020		C		9,936	A	(1)	9,936	I	See footnote <sup>(4)</sup>
Common Stock	05/05/2020		C		6,807	A	(1)	6,807	I	See footnote <sup>(5)</sup>
Common Stock	05/05/2020		X		17,304	A	\$8.63	1,011,285	I	See footnote <sup>(2)</sup>
Common Stock	05/05/2020		S <sup>(6)</sup>		9,334	D	\$16	1,001,951	I	See footnote <sup>(2)</sup>
Common Stock	05/05/2020		X		337	A	\$8.63	19,707	I	See footnote <sup>(3)</sup>
Common Stock	05/05/2020		S <sup>(7)</sup>		182	D	\$16	19,525	I	See footnote <sup>(3)</sup>
Common Stock	05/05/2020		X		173	A	\$8.63	10,109	I	See footnote <sup>(4)</sup>
Common Stock	05/05/2020		S <sup>(8)</sup>		94	D	\$16	10,015	I	See footnote <sup>(4)</sup>
Common Stock	05/05/2020		X		118	A	\$8.63	6,925	I	See footnote <sup>(5)</sup>
Common Stock	05/05/2020		S <sup>(9)</sup>		64	D	\$16	6,861	I	See footnote <sup>(5)</sup>
Common Stock	05/05/2020		P		60,308	A	\$16	1,062,259	I	See footnote <sup>(2)</sup>
Common Stock	05/05/2020		P		1,176	A	\$16	20,701	I	See footnote <sup>(3)</sup>
Common Stock	05/05/2020		P		603	A	\$16	10,618	I	See footnote <sup>(4)</sup>
Common Stock	05/05/2020		P		413	A	\$16	7,274	I	See footnote <sup>(5)</sup>

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					

**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				
Series A-1/C Convertible Preferred Stock	(1)	05/05/2020		C			6,268,687	(1)	(1)	Common Stock	181,790	(1)	0	I	See footnote <sup>(2)</sup>
Series A-1/C Convertible Preferred Stock	(1)	05/05/2020		C			122,177	(1)	(1)	Common Stock	3,543	(1)	0	I	See footnote <sup>(3)</sup>
Series A-1/C Convertible Preferred Stock	(1)	05/05/2020		C			62,687	(1)	(1)	Common Stock	1,817	(1)	0	I	See footnote <sup>(4)</sup>
Series A-1/C Convertible Preferred Stock	(1)	05/05/2020		C			42,941	(1)	(1)	Common Stock	1,245	(1)	0	I	See footnote <sup>(5)</sup>
Series A-2 Convertible Preferred Stock	(1)	05/05/2020		C			3,296,014	(1)	(1)	Common Stock	95,583	(1)	0	I	See footnote <sup>(2)</sup>
Series A-2 Convertible Preferred Stock	(1)	05/05/2020		C			64,237	(1)	(1)	Common Stock	1,862	(1)	0	I	See footnote <sup>(3)</sup>
Series A-2 Convertible Preferred Stock	(1)	05/05/2020		C			32,961	(1)	(1)	Common Stock	955	(1)	0	I	See footnote <sup>(4)</sup>
Series A-2 Convertible Preferred Stock	(1)	05/05/2020		C			22,580	(1)	(1)	Common Stock	654	(1)	0	I	See footnote <sup>(5)</sup>
Series A-3 Convertible Preferred Stock	(1)	05/05/2020		C			8,610,081	(1)	(1)	Common Stock	249,690	(1)	0	I	See footnote <sup>(2)</sup>
Series A-3 Convertible Preferred Stock	(1)	05/05/2020		C			167,809	(1)	(1)	Common Stock	4,866	(1)	0	I	See footnote <sup>(3)</sup>
Series A-3 Convertible Preferred Stock	(1)	05/05/2020		C			86,101	(1)	(1)	Common Stock	2,496	(1)	0	I	See footnote <sup>(4)</sup>
Series A-3 Convertible Preferred Stock	(1)	05/05/2020		C			58,980	(1)	(1)	Common Stock	1,710	(1)	0	I	See footnote <sup>(5)</sup>
Series A-4 Convertible Preferred Stock	(1)	05/05/2020		C			7,693,406	(1)	(1)	Common Stock	223,107	(1)	0	I	See footnote <sup>(2)</sup>
Series A-4 Convertible Preferred Stock	(1)	05/05/2020		C			149,944	(1)	(1)	Common Stock	4,348	(1)	0	I	See footnote <sup>(3)</sup>
Series A-4 Convertible Preferred Stock	(1)	05/05/2020		C			76,934	(1)	(1)	Common Stock	2,231	(1)	0	I	See footnote <sup>(4)</sup>
Series A-4 Convertible Preferred Stock	(1)	05/05/2020		C			52,700	(1)	(1)	Common Stock	1,528	(1)	0	I	See footnote <sup>(5)</sup>
Series B Convertible Preferred Stock	(1)	05/05/2020		C			6,418,387	(1)	(1)	Common Stock	186,131	(1)	0	I	See footnote <sup>(2)</sup>
Series B Convertible Preferred Stock	(1)	05/05/2020		C			125,094	(1)	(1)	Common Stock	3,627	(1)	0	I	See footnote <sup>(3)</sup>
Series B Convertible Preferred Stock	(1)	05/05/2020		C			64,183	(1)	(1)	Common Stock	1,861	(1)	0	I	See footnote <sup>(4)</sup>
Series B Convertible Preferred Stock	(1)	05/05/2020		C			43,966	(1)	(1)	Common Stock	1,275	(1)	0	I	See footnote <sup>(5)</sup>

**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				
Series C Convertible Preferred Stock	(1)	05/05/2020		C			1,988,991	(1)	(1)	Common Stock	57,680	(1)	0	I	See footnote <sup>(2)</sup>
Series C Convertible Preferred Stock	(1)	05/05/2020		C			38,765	(1)	(1)	Common Stock	1,124	(1)	0	I	See footnote <sup>(3)</sup>
Series C Convertible Preferred Stock	(1)	05/05/2020		C			19,890	(1)	(1)	Common Stock	576	(1)	0	I	See footnote <sup>(4)</sup>
Series C Convertible Preferred Stock	(1)	05/05/2020		C			13,625	(1)	(1)	Common Stock	395	(1)	0	I	See footnote <sup>(5)</sup>
Common Warrants	\$8.63	05/05/2020		X			17,304	01/10/2020	01/10/2030	Common Stock	17,304	(1)	0	I	See footnote <sup>(2)</sup>
Common Warrants	\$8.63	05/05/2020		X			337	01/10/2020	01/10/2030	Common Stock	337	(1)	0	I	See footnote <sup>(3)</sup>
Common Warrants	\$8.63	05/05/2020		X			173	01/10/2020	01/10/2030	Common Stock	173	(1)	0	I	See footnote <sup>(4)</sup>
Common Warrants	\$8.63	05/05/2020		X			118	01/10/2020	01/10/2030	Common Stock	118	(1)	0	I	See footnote <sup>(5)</sup>

1. Name and Address of Reporting Person\*  
[Polaris Venture Management Co. V, L.L.C.](#)

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(Last) (First) (Middle)  
ONE MARINA PARK DRIVE, 10TH FLOOR

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(Street)  
BOSTON MA 02210

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Polaris Venture Partners Special Founders' Fund V, L.P.](#)

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(Last) (First) (Middle)  
ONE MARINA PARK DRIVE, 10TH FLOOR

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(Street)  
BOSTON MA 02210

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Polaris Venture Partners V, L.P.](#)

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(Last) (First) (Middle)  
ONE MARINA PARK DRIVE, 10TH FLOOR

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(Street)  
BOSTON MA 02210

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Polaris Venture Partners Entrepreneurs' Fund V, L.P.](#)

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(Last) (First) (Middle)  
ONE MARINA PARK DRIVE, 10TH FLOOR

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(Street)  
BOSTON MA 02210

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(City) (State) (Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Polaris Venture Partners Founders' Fund V, L.P.</a>		
(Last)	(First)	(Middle)
ONE MARINA PARK DRIVE, 10TH FLOOR		
(Street)		
BOSTON	MA	02210
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">MCGUIRE TERRANCE</a>		
(Last)	(First)	(Middle)
ONE MARINA PARK DRIVE, 10TH FLOOR		
(Street)		
BOSTON	MA	02210
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Flint Jonathan A</a>		
(Last)	(First)	(Middle)
ONE MARINA PARK DRIVE, 10TH FLOOR		
(Street)		
BOSTON	MA	02210
(City)	(State)	(Zip)

**Explanation of Responses:**

- Each share of preferred stock was automatically converted into 0.0289998 shares of common stock upon the closing of the Issuer's initial public offering. The preferred stock had no expiration date.
- The reportable securities are owned directly by Polaris Venture Partners V, L.P. ("PVP V"). Polaris Venture Management Co. V, L.L.C. ("PVM V") is the general partner of PVP V. Each of Jonathan A. Flint ("Flint") and Terrance G. McGuire ("McGuire") are the managing members of PVM V and may be deemed to have shared voting and dispositive power over the shares held by PVP V. Each of PVM V, Flint and McGuire disclaims beneficial ownership of these securities and this report shall not be deemed an admission that any one of them is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their respective pecuniary interests therein.
- The reportable securities are owned directly by Polaris Venture Partners Entrepreneurs' Fund V, L.P. ("PVPE V"). PVM V is the general partner of PVPE V. Each of Flint and McGuire are the managing members of PVM V and may be deemed to have shared voting and dispositive power over the shares held by PVPE V. Each of PVM V, Flint and McGuire disclaims beneficial ownership of these securities and this report shall not be deemed an admission that any one of them is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their respective pecuniary interests therein.
- The reportable securities are owned directly by Polaris Venture Partners Special Founders' Fund V, L.P. ("PVPSFF V"). PVM V is the general partner of PVPSFF V. Each of Flint and McGuire are the managing members of PVM V and may be deemed to have shared voting and dispositive power over the shares held by PVPSFF V. Each of PVM V, Flint and McGuire disclaims beneficial ownership of these securities and this report shall not be deemed an admission that any one of them is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their respective pecuniary interests therein.
- The reportable securities are owned directly by Polaris Venture Partners Founders' Fund V, L.P. ("PVPFF V"). PVM V is the general partner of PVPFF V. Each of Flint and McGuire are the managing members of PVM V and may be deemed to have shared voting and dispositive power over the shares held by PVPFF V. Each of PVM V, Flint and McGuire disclaims beneficial ownership of these securities and this report shall not be deemed an admission that any one of them is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their respective pecuniary interests therein.
- On May 5, 2020, PVP V exercised a warrant to purchase 17,304 shares of the Issuer's common stock for \$16.00 a share, which represents the Issuer's initial public offering price. In connection with the automatic net exercise of the warrant immediately prior to the closing of the Issuer's initial public offering, the Issuer withheld 9,334 of the warrant shares to pay the exercise price and issued the remaining warrant shares to PVP V. The Issuer also paid \$10.48 to PVP V in lieu of a fractional share.
- On May 5, 2020, PVPE V exercised a warrant to purchase 337 shares of the Issuer's common stock for \$16.00 a share, which represents the Issuer's initial public offering price. In connection with the automatic net exercise of the warrant immediately prior to the closing of the Issuer's initial public offering, the Issuer withheld 182 of the warrant shares to pay the exercise price and issued the remaining warrant shares to PVPE V. The Issuer also paid \$3.69 to PVPE V in lieu of a fractional share.
- On May 5, 2020, PVPSFF V exercised a warrant to purchase 173 shares of the Issuer's common stock for \$16.00 a share, which represents the Issuer's initial public offering price. In connection with the automatic net exercise of the warrant immediately prior to the closing of the Issuer's initial public offering, the Issuer withheld 94 of the warrant shares to pay the exercise price and issued the remaining warrant shares to PVPSFF V. The Issuer also paid \$11.01 to PVPSFF V in lieu of a fractional share.
- On May 5, 2020, PVPFF V exercised a warrant to purchase 118 shares of the Issuer's common stock for \$16.00 a share, which represents the Issuer's initial public offering price. In connection with the automatic net exercise of the warrant immediately prior to the closing of the Issuer's initial public offering, the Issuer withheld 64 of the warrant shares to pay the exercise price and issued the remaining warrant shares to PVPFF V. The Issuer also paid \$5.66 to the PVPFF V in lieu of a fractional share.

**Remarks:**

Flint and McGuire are also the managing members of Polaris Venture Management Co. IV, L.L.C., the sole general partner of each of Polaris Venture Partners IV, L.P. and Polaris Venture Partners Entrepreneurs' Fund IV, L.P. Due to limitations of the EDGAR filing system, this report on Form 4 is one of two reports which are being filed to enable all joint filers to gain access to the EDGAR filing system.

[/s/ Lauren Crockett, Attorney-in-Fact for Polaris Venture Management Co. V, L.L.C.](#) 05/06/2020

[/s/ Lauren Crockett, Attorney-in-Fact for Polaris Venture Management Co. V, L.L.C., general partner of Polaris Venture Partners Special Founders' Fund V, L.P.](#) 05/06/2020

[/s/ Lauren Crockett, Attorney-in-Fact for Polaris Venture Management Co. V, L.L.C., general partner of Polaris Venture Partners V, L.P.](#) 05/06/2020

[/s/ Lauren Crockett, Attorney-in-Fact for Polaris Venture Management Co. V, L.L.C., general partner of Polaris](#) 05/06/2020

Venture Partners Entrepreneurs'  
Fund V, L.P.  
/s/ Lauren Crockett, Attorney-  
in-Fact for Polaris Venture  
Management Co. V, L.L.C., 05/06/2020  
general partner of Polaris  
Venture Partners Founders' Fund  
V, L.P.  
/s/ Lauren Crockett, Attorney- 05/06/2020  
in-Fact for Terrance G. McGuire  
/s/ Lauren Crockett, Attorney- 05/06/2020  
in-Fact for Jonathan A. Flint  
\*\* 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.

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