

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>Soleus Private Equity GPI, LLC</u> (Last) (First) (Middle) 104 FIELD POINT ROAD, 2ND FLOOR (Street) GREENWICH CT 06830 (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		338,330	A	\$0.00	338,330	I	See footnote ⁽¹⁾
Common Stock	05/05/2020		C		104,608	A	\$0.00	442,948	I	See footnote ⁽¹⁾
Common Stock	05/05/2020		X		31,382	A	\$8.63	474,330	I	See footnote ⁽¹⁾⁽³⁾
Common Stock	05/05/2020		S		16,909	D	\$16	457,421	I	See footnote ⁽¹⁾⁽³⁾
Common Stock	05/05/2020		P		155,000	A	\$16	155,000	I	See footnote ⁽²⁾

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 B Convertible Preferred Stock	(4)	05/05/2020		C		11,666,666		(4)	(4)	Common Stock	338,330	\$0.00	0	I	See footnote ⁽¹⁾
Series C Convertible Preferred Stock	(4)	05/05/2020		C		3,607,224		(4)	(4)	Common Stock	104,608	\$0.00	0	I	See footnote ⁽¹⁾
Common Stock Warrant	\$8.63	05/05/2020		X		31,382		01/27/2020	01/27/2030	Common Stock	31,382	\$0.00	0	I	See footnote ⁽¹⁾⁽³⁾

1. Name and Address of Reporting Person*
Soleus Private Equity GPI, LLC
 (Last) (First) (Middle)
 104 FIELD POINT ROAD, 2ND FLOOR
 (Street)
 GREENWICH CT 06830
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Soleus Private Equity Fund I, L.P.
 (Last) (First) (Middle)
 104 FIELD POINT ROAD, 2ND FLOOR
 (Street)
 GREENWICH CT 06830

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Soleus PE GP I, LLC		
(Last)	(First)	(Middle)
104 FIELD POINT ROAD, 2ND FLOOR		
(Street)		
GREENWICH	CT	06830
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Soleus Capital Master Fund, L.P.		
(Last)	(First)	(Middle)
104 FIELD POINT ROAD, 2ND FLOOR		
(Street)		
GREENWICH	CT	06830
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Soleus Capital, LLC		
(Last)	(First)	(Middle)
104 FIELD POINT ROAD, 2ND FLOOR		
(Street)		
GREENWICH	CT	06830
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Soleus Capital Group, LLC		
(Last)	(First)	(Middle)
104 FIELD POINT ROAD, 2ND FLOOR		
(Street)		
GREENWICH	CT	06830
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Levy Guy		
(Last)	(First)	(Middle)
C/O SOLEUS PRIVATE EQUITY GP I, LLC		
104 FIELD POINT ROAD, 2ND FLOOR		
(Street)		
GREENWICH	CT	06830
(City)	(State)	(Zip)

Explanation of Responses:

- The securities reported in this row are owned directly by Soleus Private Equity Fund I, L.P. ("Soleus PE"). Soleus Private Equity GP I, LLC ("Soleus GP") is the sole general partner of Soleus PE. Soleus GP holds voting and dispositive power over the shares held by Soleus PE. Soleus PE GP I, LLC is the sole manager of Soleus GP. Mr. Guy Levy is the sole managing member of Soleus PE GP I, LLC. Each of Mr. Guy Levy, Soleus PE GP I, LLC and Soleus GP disclaims beneficial ownership of these securities held by Soleus PE and this report shall not be deemed an admission that they are the beneficial owners of such securities for purposes of Section 16 or for any other purpose, except to the extent of their respective pecuniary interests therein.
- The securities reported in this row are held by Soleus Capital Master Fund, L.P. ("Master Fund"). Soleus Capital, LLC is the sole general partner of Master Fund and thus holds voting and dispositive power over the shares held by Master Fund. Soleus Capital Group, LLC is the sole managing member of Soleus Capital, LLC. Mr. Guy Levy is the sole managing member of Soleus Capital Group, LLC. Each Soleus Capital Group, LLC, Soleus Capital, LLC and Mr. Guy Levy disclaims beneficial ownership of these securities held by Master Fund and this report shall not be deemed an admission that they are the beneficial owners 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, Soleus PE exercised a warrant to purchase an aggregate of 31,382 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 16,909 of the warrant shares to pay the exercise price and issued the remaining 14,473 shares of common stock to Soleus PE. The Issuer also paid \$13.77 to Soleus PE in lieu of a fractional share.
- 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.

[Soleus Private Equity GP I, LLC](#)
[/s/ Guy Levy, Managing](#)
[Member of Soleus PE GP I, LLC, which is the Manager of](#) 05/15/2020
[Soleus Private Equity GP I, LLC](#)
[Soleus Private Equity Fund I, L.P., /s/ Guy Levy, Managing](#) 05/15/2020
[Member of Soleus PE GP I,](#)

LLC, which is the Manager of
Soleus Private Equity GP I,
LLC, which is the General
Partner of Soleus Private Equity
Fund I, L.P.

Soleus PE GP I, LLC /s/ Guy
Levy, Managing Member 05/15/2020

Soleus Capital Master Fund,
L.P./s/ Guy Levy, Managing
Member of Soleus Capital
Group, LLC, which is the
Managing Member of Soleus
Capital, LLC, which is the
General Partner of Soleus
Capital Master Fund, L.P. 05/15/2020

Soleus Capital, LLC /s/ Guy
Levy, Managing Member of
Soleus Capital Group, LLC,
which is the Managing Member
of Soleus Capital, LLC 05/15/2020

Soleus Capital Group, LLC /s/
Guy Levy, Managing Member 05/15/2020

Guy Levy /s/ Guy Levy 05/15/2020

** 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.

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.