

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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>PERCEPTIVE ADVISORS LLC</u> (Last) (First) (Middle) <u>51 ASTOR PLACE, 10TH FLOOR</u> (Street) <u>NEW YORK NY 10003</u> (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) <u>11/06/2025</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	11/06/2025		S		28,902	D	\$5.1799 ⁽¹⁾	200,480	I	See Footnotes ⁽²⁾⁽³⁾
Common Stock	11/06/2025		S		3,247	D	\$5.1799 ⁽¹⁾	22,521	I	See Footnotes ⁽²⁾⁽⁴⁾
Common Stock	11/07/2025		S		17,746	D	\$4.7467 ⁽⁵⁾	182,734	I	See Footnotes ⁽²⁾⁽³⁾
Common Stock	11/07/2025		S		1,993	D	\$4.7467 ⁽⁵⁾	20,528	I	See Footnotes ⁽²⁾⁽⁴⁾
Common Stock	11/10/2025		S		16,633	D	\$4.5398 ⁽⁶⁾	166,101	I	See Footnotes ⁽²⁾⁽³⁾
Common Stock	11/10/2025		S		1,869	D	\$4.5398 ⁽⁶⁾	18,659	I	See Footnotes ⁽²⁾⁽⁴⁾

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)
					(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>PERCEPTIVE ADVISORS LLC</u> (Last) (First) (Middle) <u>51 ASTOR PLACE, 10TH FLOOR</u> (Street) <u>NEW YORK NY 10003</u> (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>PERCEPTIVE LIFE SCIENCES MASTER</u>
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FUND LTD

(Last) (First) (Middle)
51 ASTOR PLACE, 10TH FLOOR

(Street)
NEW YORK NY 10003

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Perceptive LS (A), LLC

(Last) (First) (Middle)
51 ASTOR PLACE, 10TH FLOOR

(Street)
NEW YORK NY 10003

(City) (State) (Zip)

1. Name and Address of Reporting Person*

EDELMAN JOSEPH

(Last) (First) (Middle)
51 ASTOR PLACE, 10TH FLOOR

(Street)
NEW YORK NY 10003

(City) (State) (Zip)

Explanation of Responses:

1. The reported price is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.85 to \$5.65 inclusive. The reporting persons undertake to provide the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within such range.
2. Perceptive Advisors, LLC (the "Advisor") serves as the investment advisor to Perceptive Life Sciences Master Fund, Ltd. (the "Master Fund"). Perceptive LS GP, LLC ("GP") is the manager of Perceptive LS (A), LLC ("Perceptive LS"). Joseph Edelman is the managing member of the Advisor and the sole member of GP. Each of Mr. Edelman, GP and the Advisor disclaims, for purposes of Section 16 of the Securities Exchange Act of 1934, beneficial ownership of such securities, except to the extent of his/its indirect pecuniary interest therein, and this report shall not be deemed an admission that Mr. Edelman, GP or the Advisor is the beneficial owner of such securities for purposes of Section 16 or for any other purposes.
3. The securities reported in this row are held by the Master Fund.
4. The securities reported in this row are held by Perceptive LS.
5. The reported price is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.61 to \$4.9 inclusive. The reporting persons undertake to provide the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within such range.
6. The reported price is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.5 to \$4.675 inclusive. The reporting persons undertake to provide the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within such range.

/s/ Joseph Edelman - for
Perceptive Life Sciences
Master Fund Ltd., By:
Perceptive Advisors LLC, its 11/10/2025
investment manager, By:
Joseph Edelman, its managing
member
/s/ Joseph Edelman - for
Perceptive LS (A), LLC, By:
Perceptive LS GP, LLC, its 11/10/2025
General Partner, By: Joseph
Edelman, its sole member
/s/ Joseph Edelman - for
Perceptive Advisors LLC, By: 11/10/2025
Joseph Edelman, its managing
member
/s/ Joseph Edelman 11/10/2025

** 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.