
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 9)*

Lyra Therapeutics, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

55234L204

(CUSIP Number)

Alexander Rakitin
51 Astor Place, 10th Floor,
New York, NY, 10003
(646) 205-5345

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

11/14/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 55234L204

Name of reporting person

1

Perceptive Advisors LLC

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

98,301.00

Owned by

Sole Dispositive Power

Each

9

0.00

Reporting

Person

With:

Shared Dispositive Power

10

98,301.00

Aggregate amount beneficially owned by each reporting person

11 98,301.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 5.5 %

Type of Reporting Person (See Instructions)

14 IA

SCHEDULE 13D

CUSIP No. 55234L204

Name of reporting person

1 Joseph Edelman

Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 UNITED STATES

Number of 7 Sole Voting Power

Shares	
Beneficially	0.00
Owned by	Shared Voting Power
Each	8
Reporting	98,301.00
Person	Sole Dispositive Power
With:	9
	0.00
	Shared Dispositive Power
	10
	98,301.00
	Aggregate amount beneficially owned by each reporting person
11	98,301.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	5.5 %
	Type of Reporting Person (See Instructions)
14	IN

SCHEDULE 13D

CUSIP No. 55234L204

1	Name of reporting person
	Perceptive Life Sciences Master Fund, Ltd.
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input checked="" type="checkbox"/> (b)
3	SEC use only
	Source of funds (See Instructions)
4	WC
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	<input type="checkbox"/>
	Citizenship or place of organization
6	CAYMAN ISLANDS
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	8
Beneficially	88,374.00
Owned by	Sole Dispositive Power
Each	9
Reporting	0.00
Person	Shared Dispositive Power
With:	10
	88,374.00
11	Aggregate amount beneficially owned by each reporting person

88,374.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

5.0 %

Type of Reporting Person (See Instructions)

14

CO

SCHEDULE 13D

CUSIP No. 55234L204

Name of reporting person

1

Perceptive LS (A), LLC

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

WC

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

CAYMAN ISLANDS

Sole Voting Power

7

0.00

Number of Shares

Shared Voting Power

Beneficially 8

9,927.00

Owned by

Each

Sole Dispositive Power

Reporting 9

0.00

Person

With:

Shared Dispositive Power

10

9,927.00

Aggregate amount beneficially owned by each reporting person

11

9,927.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

0.6 %

Type of Reporting Person (See Instructions)

14

CO

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Common Stock, \$0.001 par value

Name of Issuer:

(b) Lyra Therapeutics, Inc.

Address of Issuer's Principal Executive Offices:

(c) 480 Arsenal Way, Watertown, MASSACHUSETTS , 02472.

Item 5. Interest in Securities of the Issuer

Items 5(a)-(c) of the Schedule 13D are amended and supplemented as follows: The information set forth in rows 11 and 13 of the cover pages to this Schedule 13D is incorporated by reference. The percentage set forth in row 13 is based on 1,774,882 outstanding shares of Common Stock as of November 7, 2025 as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 12, 2025.

(a) The information set forth in rows 7 through 10 of the cover pages to this Schedule 13D is incorporated by reference. Except as set forth on Schedule A, no Reporting Person has effected any transaction in shares of Common Stock since the filing of Amendment No. 8 to the Schedule 13D, filed with the Securities and Exchange Commission on November 13, 2025.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Perceptive Advisors LLC

Signature: /s/ Joseph Edelman
Name/Title: Joseph Edelman, Managing Member
Date: 11/18/2025

Joseph Edelman

Signature: /s/ Joseph Edelman
Name/Title: Joseph Edelman
Date: 11/18/2025

Perceptive Life Sciences Master Fund, Ltd.

Signature: /s/ Joseph Edelman
Name/Title: Joseph Edelman, Managing Member
Date: 11/18/2025

Perceptive LS (A), LLC

Signature: Perceptive LS GP, LLC
Name/Title: Joseph Edelman, Member
Date: 11/18/2025

Signature: /s/ Joseph Edelman
Name/Title: Joseph Edelman, Member
Date: 11/18/2025

Schedule A

Fund	Date	Transaction	Number of shares	Price
Perceptive Life Sciences Master Fund, Ltd.	11/14/2025	Sale	28,242	\$3.8942 ⁽¹⁾
Perceptive LS (A), LLC	11/14/2025	Sale	3,173	\$3.8942 ⁽¹⁾
Perceptive Life Sciences Master Fund, Ltd.	11/17/2025	Sale	3,021	\$3.85 ⁽²⁾
Perceptive LS (A), LLC	11/17/2025	Sale	339	\$3.85 ⁽²⁾
Perceptive Life Sciences Master Fund, Ltd.	11/18/2025	Sale	5,222	\$3.6689 ⁽³⁾
Perceptive LS (A), LLC	11/18/2025	Sale	587	\$3.6689 ⁽³⁾

¹ The reported price is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.85 to \$3.91 inclusive. The reporting persons undertake to provide the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within such range.

² The reported price is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.85 to \$3.85 inclusive. The reporting persons undertake to provide the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within such range.

³ The reported price is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.65 to \$3.75 inclusive. The reporting persons undertake to provide the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within such range.
