

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**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>ANDERSON EDWARD T</u>  (Last) (First) (Middle) <u>C/O LYRA THERAPEUTICS, INC.</u> <u>480 ARSENAL WAY</u>  (Street) <u>WATERTOWN MA 02472</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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/05/2020</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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	05/05/2020		C		651,453	A	(1)	651,453	I	See footnote(2)
Common Stock	05/05/2020		C		319,303	A	(1)	319,303	I	See footnote(3)
Common Stock	05/05/2020		C		471,929	A	(1)	471,929	I	See footnote(4)
Common Stock	05/05/2020		X		21,060	A	\$8.63	672,513	I	See footnote(2)
Common Stock	05/05/2020		S(5)		11,360	D	\$16	661,153	I	See footnote(2)
Common Stock	05/05/2020		X		10,322	A	\$8.63	329,625	I	See footnote(3)
Common Stock	05/05/2020		S(6)		5,568	D	\$16	324,057	I	See footnote(3)
Common Stock	05/05/2020		X		13,449	A	\$8.63	485,378	I	See footnote(4)
Common Stock	05/05/2020		S(7)		7,255	D	\$16	478,123	I	See footnote(4)
Common Stock	05/05/2020		P		117,439	A	\$16	778,592	I	See footnote(2)
Common Stock	05/05/2020		P		57,561	A	\$16	381,618	I	See footnote(3)
Common Stock	05/05/2020		P		75,000	A	\$16	553,123	I	See footnote(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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A-1/A Convertible Preferred Stock	(1)	05/05/2020		C			1,157,670	(1)	(1)	Common Stock	33,572	(1)	0	I	See footnote(2)
Series A-1/A Convertible Preferred Stock	(1)	05/05/2020		C			567,420	(1)	(1)	Common Stock	16,455	(1)	0	I	See footnote(3)

**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/A Convertible Preferred Stock	(1)	05/05/2020		C			1,725,090	(7)	(1)	Common Stock	50,027	(1)	0	I	See footnote <sup>(4)</sup>
Series A-1/B Convertible Preferred Stock	(1)	05/05/2020		C			1,105,754	(1)	(1)	Common Stock	32,066	(1)	0	I	See footnote <sup>(2)</sup>
Series A-1/B Convertible Preferred Stock	(1)	05/05/2020		C			541,973	(1)	(1)	Common Stock	15,717	(1)	0	I	See footnote <sup>(3)</sup>
Series A-1/B Convertible Preferred Stock	(1)	05/05/2020		C			1,647,727	(1)	(1)	Common Stock	47,783	(1)	0	I	See footnote <sup>(4)</sup>
Series A-1/C Convertible Preferred Stock	(1)	05/05/2020		C			3,051,758	(1)	(1)	Common Stock	88,500	(1)	0	I	See footnote <sup>(2)</sup>
Series A-1/C Convertible Preferred Stock	(1)	05/05/2020		C			1,495,786	(1)	(1)	Common Stock	43,377	(1)	0	I	See footnote <sup>(3)</sup>
Series A-1/C Convertible Preferred Stock	(1)	05/05/2020		C			1,948,948	(1)	(1)	Common Stock	56,519	(1)	0	I	See footnote <sup>(4)</sup>
Series A-2 Convertible Preferred Stock	(1)	05/05/2020		C			3,270,702	(1)	(1)	Common Stock	94,849	(1)	0	I	See footnote <sup>(2)</sup>
Series A-2 Convertible Preferred Stock	(1)	05/05/2020		C			1,603,102	(1)	(1)	Common Stock	46,489	(1)	0	I	See footnote <sup>(3)</sup>
Series A-2 Convertible Preferred Stock	(1)	05/05/2020		C			2,088,772	(1)	(1)	Common Stock	60,573	(1)	0	I	See footnote <sup>(4)</sup>
Series A-3 Convertible Preferred Stock	(1)	05/05/2020		C			4,587,608	(1)	(1)	Common Stock	133,039	(1)	0	I	See footnote <sup>(2)</sup>
Series A-3 Convertible Preferred Stock	(1)	05/05/2020		C			2,248,569	(1)	(1)	Common Stock	65,208	(1)	0	I	See footnote <sup>(3)</sup>
Series A-3 Convertible Preferred Stock	(1)	05/05/2020		C			2,929,790	(1)	(1)	Common Stock	84,963	(1)	0	I	See footnote <sup>(4)</sup>
Series A-4 Convertible Preferred Stock	(1)	05/05/2020		C			3,745,346	(1)	(1)	Common Stock	108,614	(1)	0	I	See footnote <sup>(2)</sup>
Series A-4 Convertible Preferred Stock	(1)	05/05/2020		C			1,835,743	(1)	(1)	Common Stock	53,236	(1)	0	I	See footnote <sup>(3)</sup>
Series A-4 Convertible Preferred Stock	(1)	05/05/2020		C			2,391,895	(1)	(1)	Common Stock	69,364	(1)	0	I	See footnote <sup>(4)</sup>
Series B Convertible Preferred Stock	(1)	05/05/2020		C			3,124,633	(1)	(1)	Common Stock	90,613	(1)	0	I	See footnote <sup>(2)</sup>
Series B Convertible Preferred Stock	(1)	05/05/2020		C			1,531,507	(1)	(1)	Common Stock	44,413	(1)	0	I	See footnote <sup>(3)</sup>
Series B Convertible Preferred Stock	(1)	05/05/2020		C			1,995,489	(1)	(1)	Common Stock	57,868	(1)	0	I	See footnote <sup>(4)</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			2,420,729	(1)	(1)	Common Stock	70,200	(1)	0	I	See footnote <sup>(2)</sup>
Series C Convertible Preferred Stock	(1)	05/05/2020		C			1,186,496	(1)	(1)	Common Stock	34,408	(1)	0	I	See footnote <sup>(3)</sup>
Series C Convertible Preferred Stock	(1)	05/05/2020		C			1,545,953	(1)	(1)	Common Stock	44,832	(1)	0	I	See footnote <sup>(4)</sup>
Common Warrants	\$8.63	05/05/2020		X			21,060	01/17/2020	01/10/2030	Common Stock	21,060	\$0.00	0	I	See footnote <sup>(2)</sup>
Common Warrants	\$8.63	05/05/2020		X			10,322	01/17/2020	01/10/2030	Common Stock	10,322	\$0.00	0	I	See footnote <sup>(3)</sup>
Common Warrants	\$8.63	05/05/2020		X			13,449	01/17/2020	01/10/2030	Common Stock	13,449	\$0.00	0	I	See footnote <sup>(4)</sup>

**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 North Bridge Venture Partners V-A, L.P. ("NBVP V-A"). North Bridge Venture Management V, L.P. ("NBVM V") is the sole general partner of NBVP V-A and North Bridge Venture Management GP, LLC ("NBVM GP") is the sole general partner of NBVM V. Each of the Reporting Person, a member of the Issuer's board of directors, and Richard A. D'Amore ("D'Amore") are the managing members of NBVM GP and may be deemed to have shared voting and dispositive power over the shares held by NBVP V-A. Each of NBVM V, NBVM GP, the Reporting Person and D'Amore 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 North Bridge Venture Partners V-B, L.P. ("NBVP V-B"). NBVM V is the sole general partner of NBVP V-B and NBVM GP is the sole general partner of NBVM V. Each of the Reporting Person, a member of the Issuer's board of directors, and D'Amore are the managing members of NBVM GP and may be deemed to have shared voting and dispositive power over the shares held by NBVP V-B. Each of NBVM V, NBVM GP, the Reporting Person and D'Amore 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 North Bridge Venture Partners VI, L.P. ("NBVP VI"). North Bridge Venture Management VI, L.P. ("NBVM VI") is the sole general partner of NBVP VI and NBVM GP is the sole general partner of NBVM VI. Each of the Reporting Person, a member of the Issuer's board of directors, and D'Amore are the managing members of NBVM GP and may be deemed to have shared voting and dispositive power over the shares held by NBVP VI. Each of NBVM VI, NBVM GP, the Reporting Person and D'Amore 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, NBVP V-A exercised a warrant to purchase 21,060 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 11,360 of the warrant shares to pay the exercise price and issued the remaining warrant shares to NBVP V-A. The Issuer also paid \$12.20 to NBVP V-A in lieu of a fractional share.
- On May 5, 2020, NBVP V-B exercised a warrant to purchase 10,322 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 5,568 of the warrant shares to pay the exercise price and issued the remaining warrant shares to NBVP V-B. The Issuer also paid \$9.14 to NBVP V-B in lieu of a fractional share.
- On May 5, 2020, NBVP VI exercised a warrant to purchase 13,449 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 7,255 of the warrant shares to pay the exercise price and issued the remaining warrant shares to NBVP VI. The Issuer also paid \$15.13 to NBVP VI in lieu of a fractional share.

**Remarks:**

/s/ R. Don Elsey, Attorney-in-Fact for Edward Anderson      05/06/2020  
 \*\* 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.

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