

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>Polaris Venture Management Co IV LLC</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		316,980	A	(1)	316,980	I	See footnote <sup>(2)</sup>
Common Stock	05/05/2020		C		5,940	A	(1)	5,940	I	See footnote <sup>(3)</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 A-1/A Convertible Preferred Stock	(1)	05/05/2020		C			3,386,690	(1)	(1)	Common Stock	98,213	(1)	0	I	See footnote <sup>(2)</sup>
Series A-1/A Convertible Preferred Stock	(1)	05/05/2020		C			63,490	(1)	(1)	Common Stock	1,841	(1)	0	I	See footnote <sup>(3)</sup>
Series A-1/B Convertible Preferred Stock	(1)	05/05/2020		C			3,234,812	(1)	(1)	Common Stock	93,808	(1)	0	I	See footnote <sup>(2)</sup>
Series A-1/B Convertible Preferred Stock	(1)	05/05/2020		C			60,642	(1)	(1)	Common Stock	1,758	(1)	0	I	See footnote <sup>(3)</sup>
Series A-2 Convertible Preferred Stock	(1)	05/05/2020		C			3,481,517	(1)	(1)	Common Stock	100,963	(1)	0	I	See footnote <sup>(2)</sup>
Series A-2 Convertible Preferred Stock	(1)	05/05/2020		C			65,267	(1)	(1)	Common Stock	1,892	(1)	0	I	See footnote <sup>(3)</sup>
Series A-3 Convertible Preferred Stock	(1)	05/05/2020		C			827,483	(1)	(1)	Common Stock	23,996	(1)	0	I	See footnote <sup>(2)</sup>
Series A-3 Convertible Preferred Stock	(1)	05/05/2020		C			15,513	(1)	(1)	Common Stock	449	(1)	0	I	See footnote <sup>(3)</sup>

1. Name and Address of Reporting Person* <u>Polaris Venture Management Co IV LLC</u>  (Last) (First) (Middle) ONE MARINA PARK DRIVE, 10TH FLOOR  (Street)
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BOSTON	MA	02210
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">POLARIS VENTURE PARTNERS ENTREPRENEURS FUND IV LP</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="#">POLARIS VENTURE PARTNERS IV LP</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 Entrepreneurs' Fund IV, L.P. ("PVPE IV"). PVM IV is the general partner of PVPE IV. Each of Flint and McGuire are the managing members of PVM IV and may be deemed to have shared voting and dispositive power over the shares held by PVPE IV. Each of PVM IV, 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 IV, L.P. ("PVP IV"). Polaris Venture Management Co. IV, L.L.C. ("PVM IV") is the general partner of PVP IV. Each of Jonathan A. Flint ("Flint") and Terrance G. McGuire ("McGuire") are the managing members of PVM IV and may be deemed to have shared voting and dispositive power over the shares held by PVP IV. Each of PVM IV, 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.

**Remarks:**

Flint and McGuire are also the managing members of Polaris Venture Management Co. V, L.L.C., which is the sole general partner of each of Polaris Venture Partners V, L.P., Polaris Venture Partners Entrepreneurs' Fund V, L.P., Polaris Venture Partners Founders' Fund V, L.P., and Polaris Venture Partners Special Founders' Fund V, 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.

<a href="#"><u>/s/ Lauren Crockett, Attorney-in-Fact for Polaris Venture Management Co. IV, L.L.C., general partner of Polaris Venture Partners Entrepreneurs' Fund IV, L.P.</u></a>	<a href="#"><u>05/06/2020</u></a>
<a href="#"><u>/s/ Lauren Crockett, Attorney-in-Fact for Polaris Venture Management Co. IV, L.L.C., general partner of Polaris Venture Partners IV, L.P.</u></a>	<a href="#"><u>05/06/2020</u></a>
<a href="#"><u>/s/ Lauren Crockett, Attorney-in-Fact for Polaris Venture Management Co. IV, L.L.C.</u></a>	<a href="#"><u>05/06/2020</u></a>
** 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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