

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>LV Management Group, LLC</u> (Last) (First) (Middle) 115 WEST WASHINGTON STREET SUITE 1680-SOUTH (Street) INDIANAPOLIS IN 46204 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AILERON THERAPEUTICS INC [ALRN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former 10% owner
	3. Date of Earliest Transaction (Month/Day/Year) 07/05/2017	
	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 <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	07/05/2017		C		844,987	A	(1)	844,987	I	By Fund ⁽²⁾
Common Stock	07/05/2017		P		250,000	A	\$15	1,094,987	I	By Fund ⁽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
Series D Preferred Stock	(1)	07/05/2017		C		3,390,885		(1)	(1)	Common Stock	341,238	\$0.00	0	I	By Fund ⁽²⁾
Series E-2 Preferred Stock	(1)	07/05/2017		C		1,907,373		(1)	(1)	Common Stock	191,946	\$0.00	0	I	By Fund ⁽²⁾
Series E-3 Preferred Stock	(1)	07/05/2017		C		1,654,411		(1)	(1)	Common Stock	166,489	\$0.00	0	I	By Fund ⁽²⁾
Series F Preferred Stock	(1)	07/05/2017		C		1,443,972		(1)	(1)	Common Stock	145,312	\$0.00	0	I	By Fund ⁽²⁾

1. Name and Address of Reporting Person*
LV Management Group, LLC
 (Last) (First) (Middle)
 115 WEST WASHINGTON STREET
 SUITE 1680-SOUTH
 (Street)
 INDIANAPOLIS IN 46204
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Lilly Ventures Fund I LLC
 (Last) (First) (Middle)
 115 WEST WASHINGTON STREET
 SUITE 1680-SOUTH
 (Street)

INDIANAPOLIS IN 46204

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Torres S. Edward](#)

(Last) (First) (Middle)

C/O LILLY VENTURES

115 WEST WASHINGTON STREET, SUITE 1680-S

(Street)

INDIANAPOLIS IN 46204

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Hall Steven Edward](#)

(Last) (First) (Middle)

C/O LILLY VENTURES

115 WEST WASHINGTON STREET, SUITE 1680-S

(Street)

INDIANAPOLIS IN 46204

(City) (State) (Zip)

Explanation of Responses:

1. The Series D, Series E-2, Series E-3 and Series F Preferred Stock converted into Common Stock on a 9.937-for-one basis upon the closing of the Issuer's initial public offering without payment of consideration. The Series D, Series E-2, Series E-3 and Series F Preferred Stock were convertible at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering. The shares had no expiration date.

2. These shares are held directly by Lilly Ventures Fund I, LLC (LVFI). LV Management Group, LLC (LVMG) is the management company for LVFI and has voting and dispositive power over the shares held by LVFI. As such, LVMG may be deemed to indirectly beneficially own the shares held by LVFI. LVMG's voting and dispositive decisions with respect to the shares held by LVFI are made by LVMG's management committee, which consists of Ed Torres, Dr. Steve Hall and Armen B. Shanafelt. Each of the individuals and entities listed above expressly disclaims beneficial ownership of the shares held by LVFI, except to the extent of his or its respective pecuniary interest therein. Dr. Shanafelt is a director of the Issuer and, accordingly, files separate Section 16 reports.

Remarks:

[/s/ S. Edward Torres, LV Management Group, LLC](#) [07/07/2017](#)

[/s/ S. Edward Torres, Lilly Ventures Fund I, LLC](#) [07/07/2017](#)

[/s/ S. Edward Torres](#) [07/07/2017](#)

[/s/ Steven E. Hall](#) [07/07/2017](#)

** 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.