

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>EXCEL MEDICAL FUND LP</u> (Last) (First) (Middle) 800 BOYLSTON STREET, SUITE 2825 (Street) BOSTON MA 02199 (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	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		956,100	A	(1)	956,100	D(2)		
Common Stock	07/05/2017		P		60,000	A	\$15	1,016,100	D(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	Amount or Number of Shares				
Series D Preferred Stock	(1)	07/05/2017		C		5,934,050		(1)	(1)	Common Stock	597,167	\$0.00	0	D(2)	
Series E-2 Preferred Stock	(1)	07/05/2017		C		1,329,993		(1)	(1)	Common Stock	133,842	\$0.00	0	D(2)	
Series E-3 Preferred Stock	(1)	07/05/2017		C		1,153,606		(1)	(1)	Common Stock	116,091	\$0.00	0	D(2)	
Series F Preferred Stock	(1)	07/05/2017		C		1,083,119		(1)	(1)	Common Stock	108,998	\$0.00	0	D(2)	

1. Name and Address of Reporting Person*
EXCEL MEDICAL FUND LP
 (Last) (First) (Middle)
 800 BOYLSTON STREET, SUITE 2825
 (Street)
 BOSTON MA 02199
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Gullans Steven R. Ph.D.
 (Last) (First) (Middle)
 800 BOYLSTON STREET, SUITE 2825
 (Street)
 BOSTON MA 02199
 (City) (State) (Zip)

1. Name and Address of Reporting Person*

Blume Frederick R.

(Last) (First) (Middle)

800 BOYLSTON STREET, SUITE 2825

(Street)
BOSTON MA 02199

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Enriquez Juan

(Last) (First) (Middle)

800 BOYLSTON STREET, SUITE 2825

(Street)
BOSTON MA 02199

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Excel Medical Ventures, LLC

(Last) (First) (Middle)

800 BOYLSTON STREET, SUITE 2825

(Street)
BOSTON MA 02199

(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. Excel Medical Ventures, LLC is the general partner of Excel Medical Fund, L.P. Steven R. Gullans, Frederick R. Blume and Juan Enriquez are the Managing Directors of Excel Medical Ventures, LLC. Excel Medical Ventures, LLC and each of these individuals may be deemed to share voting and dispositive power with respect to all shares held by Excel Medical Fund, L.P. Each of the filing persons disclaims beneficial ownership of the shares except to the extent of any pecuniary interest therein.

Remarks:

/s/ Frederick R. Blume, Excel Medical Fund, L.P. 07/06/2017

/s/ Steven R. Gullans 07/06/2017

/s/ Frederick R. Blume 07/06/2017

/s/ Juan Enriquez 07/06/2017

/s/ Frederick R. Blume, Excel Medical Ventures, LLC 07/06/2017

** 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.