

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>Kapnick Scott</u> (Last) (First) (Middle) <u>C/O AILERON THERAPEUTICS, INC.</u> <u>281 ALBANY STREET</u> (Street) <u>CAMBRIDGE MA 02139</u> (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) <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>07/05/2017</u>	
	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	07/05/2017		C		285,438	A	(1)	295,076	D	
Common Stock	07/05/2017		P		159,307	A	\$15	454,383	D	
Common Stock	07/05/2017		P		66,666	A	\$15	521,049	I	See Footnote ⁽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			106,856	(1)	(1)	Common Stock	10,753	\$0.00	0	D	
Series D-1 Preferred Stock	(1)	07/05/2017		C			363,636	(1)	(1)	Common Stock	36,594	\$0.00	0	D	
Series E-2 Preferred Stock	(1)	07/05/2017		C			612,002	(1)	(1)	Common Stock	61,588	\$0.00	0	D	
Series E-3 Preferred Stock	(1)	07/05/2017		C			1,266,130	(1)	(1)	Common Stock	127,415	\$0.00	0	D	
Series F Preferred Stock	(1)	07/05/2017		C			487,776	(1)	(1)	Common Stock	49,086	\$0.00	0	D	

Explanation of Responses:

- The Series D, Series D-1, 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 D-1, 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.
- These shares are directly owned by Jake86 LLC, for which the Reporting Person serves as investment manager. The Reporting Person disclaims beneficial ownership of the shares held by Jake86 LLC, except to the extent of his indirect pecuniary interest therein.

Remarks:

/s/ Scott Kapnick 07/05/2017
 ** 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.