

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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. Date of Event Requiring Statement (Month/Day/Year) 06/28/2017	3. Issuer Name and Ticker or Trading Symbol <u>AILERON THERAPEUTICS INC [ALRN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series D Preferred Stock	(1)	(1)	Common Stock	341,238	(1)	I	By Fund ⁽⁵⁾
Series E-2 Preferred Stock	(2)	(2)	Common Stock	191,946	(2)	I	By Fund ⁽⁵⁾
Series E-3 Preferred Stock	(3)	(3)	Common Stock	166,489	(3)	I	By Fund ⁽⁵⁾
Series F Preferred Stock	(4)	(4)	Common Stock	145,312	(4)	I	By Fund ⁽⁵⁾

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)

1. Name and Address of Reporting Person* <u>Lilly Ventures Fund I LLC</u> (Last) (First) (Middle) 115 WEST WASHINGTON STREET SUITE 1680-SOUTH (Street) INDIANAPOLIS IN 46204 (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>Torres S. Edward</u> (Last) (First) (Middle) C/O LILLY VENTURES
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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 Preferred Stock is convertible into Common Stock on a 9.937-for-one basis into the number of shares of Common Stock shown in column 3 at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering. The shares have no expiration date.
2. The Series E-2 Preferred Stock is convertible into Common Stock on a 9.937-for-one basis into the number of shares of Common Stock shown in column 3 at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering. The shares have no expiration date.
3. The Series E-3 Preferred Stock is convertible into Common Stock on a 9.937-for-one basis into the number of shares of Common Stock shown in column 3 at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering. The shares have no expiration date.
4. The Series F Preferred Stock is convertible into Common Stock on a 9.937-for-one basis into the number of shares of Common Stock shown in column 3 at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering. The shares have no expiration date.
5. 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 pecuniary interest therein. Dr. Shanafelt is a director of the Issuer and, accordingly, files separate Section 16 reports.

Remarks:

<u>/s/ S. Edward Torres, LV Management Group, LLC</u>	<u>06/28/2017</u>
<u>/s/ S. Edward Torres, Lilly Ventures Fund I, LLC</u>	<u>06/28/2017</u>
<u>/s/ S. Edward Torres</u>	<u>06/28/2017</u>
<u>/s/ Steven Edward Hall</u>	<u>06/28/2017</u>
** 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 5 (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.