

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. \_\_\_)\*

**ACLARIS THERAPEUTICS, INC.**

(Name of Issuer)

**Common Shares**

(Title of Class of Securities)

**00461U105**

(CUSIP Number)

**Aclaris Therapeutics, Inc., 640 Lee Road, Suite 200, Wayne, PA 19087**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**October 22, 2019**

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**1** NAMES OF REPORTING PERSONS

MFN Partners, LP

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)(a) (b) **3** SEC USE ONLY**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

4,000,000

**6** SHARED VOTING POWER

0

**7** SOLE DISPOSITIVE POWER

4,000,000

**8** SHARED DISPOSITIVE POWER

0

NUMBER OF SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,000,000

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.7%(1)

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

(1) The percentage is based upon 41,368,224 shares of Common Stock of the Issuer outstanding as reported by the Issuer in its Form 10-Q for the quarterly period ended June 30, 2019, dated August 8, 2019.

**1** NAMES OF REPORTING PERSONS

MFN Partners GP, LLC

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

**5** SOLE VOTING POWER 4,000,000

**6** SHARED VOTING POWER 0

**7** SOLE DISPOSITIVE POWER 4,000,000

**8** SHARED DISPOSITIVE POWER 0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,000,000

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.7%(1)

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO

(1) The percentage is based upon 41,368,224 shares of Common Stock of the Issuer outstanding as reported by the Issuer in its Form 10-Q for the quarterly period ended June 30, 2019, dated August 8, 2019.

**1** NAMES OF REPORTING PERSONS

MFN Partners Management, LP

<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	(a) <input type="checkbox"/>	(b) <input checked="" type="checkbox"/>
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**3** SEC USE ONLY

<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware
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<b>5</b>	SOLE VOTING POWER	4,000,000
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<b>6</b>	SHARED VOTING POWER	0
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<b>7</b>	SOLE DISPOSITIVE POWER	4,000,000
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<b>8</b>	SHARED DISPOSITIVE POWER	0
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NUMBER OF SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH

<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	4,000,000
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<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	<input type="checkbox"/>
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<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	9.7%(1)
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<b>12</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	IA
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(1) The percentage is based upon 41,368,224 shares of Common Stock of the Issuer outstanding as reported by the Issuer in its Form 10-Q for the quarterly period ended June 30, 2019, dated August 8, 2019

**1** NAMES OF REPORTING PERSONS

MFN Partners Management, LLC

<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	(a) <input type="checkbox"/>	(b) <input checked="" type="checkbox"/>
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**3** SEC USE ONLY

<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware
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<b>5</b>	SOLE VOTING POWER	4,000,000
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<b>6</b>	SHARED VOTING POWER	0
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<b>7</b>	SOLE DISPOSITIVE POWER	4,000,000
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<b>8</b>	SHARED DISPOSITIVE POWER	0
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NUMBER OF SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH

<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	4,000,000
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<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	<input type="checkbox"/>
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<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	9.7%(1)
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<b>12</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	OO
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(1) The percentage is based upon 41,368,224 shares of Common Stock of the Issuer outstanding as reported by the Issuer in its Form 10-Q for the quarterly period ended June 30, 2019, dated August 8, 2019.

**1** NAMES OF REPORTING PERSONS

Farhad Nanji

<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	(a) <input type="checkbox"/>	(b) <input checked="" type="checkbox"/>
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**3** SEC USE ONLY

<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION	Canada
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<b>5</b>	SOLE VOTING POWER	4,000,000
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<b>6</b>	SHARED VOTING POWER	0
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<b>7</b>	SOLE DISPOSITIVE POWER	4,000,000
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<b>8</b>	SHARED DISPOSITIVE POWER	0
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NUMBER OF SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH

<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	4,000,000
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<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	<input type="checkbox"/>
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<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	9.7%(1)
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<b>12</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	IN
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(1) The percentage is based upon 41,368,224 shares of Common Stock of the Issuer outstanding as reported by the Issuer in its Form 10-Q for the quarterly period ended June 30, 2019, dated August 8, 2019.

**1** NAMES OF REPORTING PERSONS

Michael DeMichele

<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	(a) <input type="checkbox"/>	(b) <input checked="" type="checkbox"/>
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**3** SEC USE ONLY

<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION	United States
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<b>5</b>	SOLE VOTING POWER	4,000,000
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<b>6</b>	SHARED VOTING POWER	0
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<b>7</b>	SOLE DISPOSITIVE POWER	4,000,000
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<b>8</b>	SHARED DISPOSITIVE POWER	0
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NUMBER OF SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH

<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	4,000,000
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<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	<input type="checkbox"/>
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<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	9.7%(1)
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<b>12</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	IN
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(1) The percentage is based upon 41,368,224 shares of Common Stock of the Issuer outstanding as reported by the Issuer in its Form 10-Q for the quarterly period ended June 30, 2019, dated August 8, 2019.

SCHEDULE 13G**Item 1.**

- (a) **Name of Issuer:**  
Aclaris Therapeutics, Inc.
- (b) **Address of Issuer's Principal Executive Offices:**  
640 Lee Road, Suite 200  
Wayne, PA

**Item 2.**

- (a) **Name of Person Filing:**  
This Statement on Schedule 13G is being filed on behalf of:
- (i) MFN Partners, LP, a Delaware limited partnership (the "Partnership")
  - (ii) MFN Partners GP, LLC, a Delaware limited liability company ("MFN GP"), the General Partner of the Partnership
  - (iii) MFN Partners Management, LP, a Delaware limited partnership ("MFN Management"), the investment adviser to the Partnership
  - (iv) MFN Partners Management, LLC, a Delaware limited liability company ("MFN LLC"), the General Partner of MFN Management
  - (v) Farhad Nanji, in his capacities as managing member of MFN GP and MFN LLC; and
  - (vi) Michael DeMichele, in his capacities as managing member of MFN GP and MFN LLC
- The Partnership, MFN GP, MFN Management, MFN LLC, Farhad Nanji and Michael DeMichele are sometimes individually referred to herein as a "Reporting Person" and collectively as the "Reporting Persons."
- (b) **Address of Principal Business Office or, if None, Residence:**  
c/o MFN Partners Management, LP  
222 Berkeley Street, 13<sup>th</sup> Floor  
Boston, MA 02116
- (c) **Citizenship:**
- |                   |               |
|-------------------|---------------|
| The Partnership   | Delaware      |
| MFN GP            | Delaware      |
| MFN Management    | Delaware      |
| MFN LLC           | Delaware      |
| Farhad Nanji      | Canada        |
| Michael DeMichele | United States |
- (d) **Title and Class of Securities:**  
Common stock
- (e) **CUSIP No.:**  
00461U105

**Item 3.** For statement filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c)  
Not applicable

**Item 4.** **Ownership**

**For the Partnership, MFN GP, MFN Management, MFN LLC, Farhad Nanji and Michael DeMichele**

(a)	Amount beneficially owned:	4,000,000
(b)	Percent of Class (1):	9.7%
(c)	Number of shares as to which the person has	
	(i) Sole power to vote or direct the vote:	4,000,000
	(ii) Shared power to vote or to direct the vote:	0
	(iii) Sole power to dispose or to direct the disposition of:	4,000,000
	(iv) Shared power to dispose or to direct the disposition of:	0

**Item 5.** **Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [ ]

**Item 6.** **Ownership of more than Five Percent on Behalf of Another Person.**

Not applicable

**Item 7.** **Identification and classification of the subsidiary which acquired the security being reported on by the parent holding company.**

Not Applicable

**Item 8.** **Identification and classification of members of the group.**

Not applicable

**Item 9.** **Notice of Dissolution of Group.**

Not applicable

**Item 10.** **Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under Section 240.14a-11.

(1) The percentage is based upon 41,368,224 shares of Common Stock of the Issuer outstanding as reported by the Issuer in its Form 10-Q for the quarterly period ended June 30, 2019, dated August 8, 2019.

**SIGNATURE**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct. We also hereby agree to file this statement jointly pursuant to the agreement set forth as Exhibit 1.

Dated: October 31, 2019

**MFN PARTNERS, LP**

By: /s/ Jonathan Reisman  
Name: Jonathan Reisman  
Title: Authorized Person

**MFN PARTNERS GP, LLC**

By: /s/ Jonathan Reisman  
Name: Jonathan Reisman  
Title: Authorized Person

**MFN PARTNERS MANAGEMENT, LP**

By: /s/ Jonathan Reisman  
Name: Jonathan Reisman  
Title: Authorized Person

**MFN PARTNERS MANAGEMENT, LLC**

By: /s/ Jonathan Reisman  
Name: Jonathan Reisman  
Title: Authorized Person

**FARHAD NANJI**

By: /s/ Farhad Nanji  
Name: Farhad Nanji  
Title:

**MICHAEL DEMICHELE**

By: /s/ Michael DeMichele  
Name: Michael DeMichele  
Title:

**JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k)(1)**

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of shares of Common Stock of Aclaris Therapeutics, Inc.

Dated: October 31, 2019

**MFN PARTNERS, LP**

By: /s/ Jonathan Reisman  
Name: Jonathan Reisman  
Title: Authorized Person

**MFN PARTNERS GP, LLC**

By: /s/ Jonathan Reisman  
Name: Jonathan Reisman  
Title: Authorized Person

**MFN PARTNERS MANAGEMENT, LP**

By: /s/ Jonathan Reisman  
Name: Jonathan Reisman  
Title: Authorized Person

**MFN PARTNERS MANAGEMENT, LLC**

By: /s/ Jonathan Reisman  
Name: Jonathan Reisman  
Title: Authorized Person

**FARHAD NANJI**

By: /s/ Farhad Nanji  
Name: Farhad Nanji  
Title:

**MICHAEL DEMICHELE**

By: /s/ Michael DeMichele  
Name: Michael DeMichele  
Title:

