

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>Clarus Lifesciences III, L.P.</u>			2. Issuer Name and Ticker or Trading Symbol <u>Talaris Therapeutics, Inc. [TALS]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/11/2021			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person <input checked="" type="checkbox"/>			
101 MAIN STREET, SUITE 1210			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	(City)	(State)	(Zip)						
CAMBRIDGE	MA	02142							

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	05/11/2021		C		4,859,812	A	(1)	4,859,812	I	See Footnotes(2)(11)(12)(13)(14)
Common Stock	05/11/2021		C		690,150	A	(1)	690,150	I	See Footnotes(3)(9)(11)(12)(13)(14)
Common Stock	05/11/2021		C		276,060	A	(1)	276,060	I	See Footnotes(4)(9)(11)(12)(13)(14)
Common Stock	05/11/2021		C		557,546	A	(1)	557,546	I	See Footnotes(5)(10)(11)(12)(13)(14)
Common Stock	05/11/2021		C		363,433	A	(1)	363,433	I	See Footnotes(6)(10)(11)(12)(13)(14)
Common Stock	05/11/2021		C		670,347	A	(1)	670,347	I	See Footnotes(7)(10)(11)(12)(13)(14)
Common Stock	05/11/2021		C		134,047	A	(1)	134,047	I	See Footnotes(8)(10)(11)(12)(13)(14)
Common Stock	05/11/2021		C		130,236	A	(1)	820,386	I	See Footnotes(3)(9)(11)(12)(13)(14)
Common Stock	05/11/2021		C		52,094	A	(1)	328,154	I	See Footnotes(4)(9)(11)(12)(13)(14)
Common Stock	05/11/2021		C		105,213	A	(1)	662,759	I	See Footnotes(5)(10)(11)(12)(13)(14)
Common Stock	05/11/2021		C		68,582	A	(1)	432,015	I	See Footnotes(6)(10)(11)(12)(13)(14)
Common Stock	05/11/2021		C		126,499	A	(1)	796,846	I	See Footnotes(7)(10)(11)(12)(13)(14)
Common Stock	05/11/2021		C		25,296	A	(1)	159,343	I	See Footnotes(8)(10)(11)(12)(13)(14)
Common Stock	05/11/2021		P		15,918	A	\$17	4,875,730	I	See Footnotes(2)(11)(12)(13)(14)
Common Stock	05/11/2021		P		3,611	A	\$17	823,997	I	See Footnotes(3)(9)(11)(12)(13)(14)
Common Stock	05/11/2021		P		1,444	A	\$17	329,598	I	See Footnotes(4)(9)(11)(12)(13)(14)
Common Stock	05/11/2021		P		2,917	A	\$17	665,676	I	See Footnotes(5)(10)(11)(12)(13)(14)
Common Stock	05/11/2021		P		1,902	A	\$17	433,917	I	See Footnotes(6)(10)(11)(12)(13)(14)
Common Stock	05/11/2021		P		3,507	A	\$17	800,353	I	See Footnotes(7)(10)(11)(12)(13)(14)
Common Stock	05/11/2021		P		701	A	\$17	160,044	I	See Footnotes(8)(10)(11)(12)(13)(14)

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 A Convertible Preferred Stock	(1)	05/11/2021		C			26,000,000	(1)	(1)	Common Stock	4,859,812	(1)	0	I	See Footnotes(2)(11)(12)(13)(14)

**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 A-1 Convertible Preferred Stock	(1)	05/11/2021		C			3,692,307	(1)	(1)	Common Stock	690,150	(1)	0	I	See Footnotes ⁽³⁾⁽⁹⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Series A-1 Convertible Preferred Stock	(1)	05/11/2021		C			1,476,924	(1)	(1)	Common Stock	276,060	(1)	0	I	See Footnotes ⁽⁴⁾⁽⁹⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Series A-1 Convertible Preferred Stock	(1)	05/11/2021		C			2,982,874	(1)	(1)	Common Stock	557,546	(1)	0	I	See Footnotes ⁽⁵⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Series A-1 Convertible Preferred Stock	(1)	05/11/2021		C			1,944,371	(1)	(1)	Common Stock	363,433	(1)	0	I	See Footnotes ⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Series A-1 Convertible Preferred Stock	(1)	05/11/2021		C			3,586,364	(1)	(1)	Common Stock	670,347	(1)	0	I	See Footnotes ⁽⁷⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Series A-1 Convertible Preferred Stock	(1)	05/11/2021		C			717,160	(1)	(1)	Common Stock	134,047	(1)	0	I	See Footnotes ⁽⁸⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Series B Convertible Preferred Stock	(1)	05/11/2021		C			696,767	(1)	(1)	Common Stock	130,236	(1)	0	I	See Footnotes ⁽³⁾⁽⁹⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Series B Convertible Preferred Stock	(1)	05/11/2021		C			278,707	(1)	(1)	Common Stock	52,094	(1)	0	I	See Footnotes ⁽⁴⁾⁽⁹⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Series B Convertible Preferred Stock	(1)	05/11/2021		C			562,891	(1)	(1)	Common Stock	105,213	(1)	0	I	See Footnotes ⁽⁵⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Series B Convertible Preferred Stock	(1)	05/11/2021		C			366,918	(1)	(1)	Common Stock	68,582	(1)	0	I	See Footnotes ⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Series B Convertible Preferred Stock	(1)	05/11/2021		C			676,774	(1)	(1)	Common Stock	126,499	(1)	0	I	See Footnotes ⁽⁷⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Series B Convertible Preferred Stock	(1)	05/11/2021		C			135,334	(1)	(1)	Common Stock	25,296	(1)	0	I	See Footnotes ⁽⁸⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾

1. Name and Address of Reporting Person*
[Clarus Lifesciences III, L.P.](#)

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 (City) (State) (Zip)

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Explanation of Responses:

1. Each share of the Issuer's Series A Convertible Preferred Stock, Series A-1 Convertible Preferred Stock and Series B Convertible Preferred Stock automatically converted on a 1-for-5.35 basis into common stock of the Issuer upon the closing of the Issuer's initial public offering.
2. Reflects securities held directly by Clarus Lifesciences III, L.P. Clarus Ventures III GP, L.P. is the general partner of Clarus Lifesciences III, L.P. Blackstone Clarus III L.L.C. is the general partner of Clarus Ventures III GP, L.P. The sole member of Blackstone Clarus III L.L.C. is Blackstone Holdings II L.P.
3. Reflects securities held directly by Clarus Defined Exit I, L.P.
4. Reflects securities held directly by Clarus DE II, L.P.
5. Reflects securities held directly by Clarus IV-A, L.P.
6. Reflects securities held directly by Clarus IV-B, L.P.
7. Reflects securities held directly by Clarus IV-C, L.P.
8. Reflects securities held directly by Clarus IV-D, L.P.
9. Clarus Ventures DE GP, L.P. is the general partner of each of Clarus Defined Exit I, L.P. and Clarus DE II, L.P. Blackstone Clarus DE L.L.C. is the general partner of Clarus Ventures DE GP, L.P. The sole member of Blackstone Clarus DE L.L.C. is Blackstone Holdings II L.P.
10. Clarus IV GP, L.P. is the general partner of each of Clarus IV-A, L.P., Clarus IV-B, L.P., Clarus IV-C, L.P. and Clarus IV-D, L.P. Blackstone Clarus GP L.P. is the general partner of Clarus IV GP, L.P. Blackstone Clarus GP L.L.C. is the general partner of Blackstone Clarus GP L.P. The sole member of Blackstone Clarus GP L.L.C. is Blackstone Holdings I L.P.
11. The general partner of each of Blackstone Holdings I L.P. and Blackstone Holdings II L.P. is Blackstone Holdings I/II GP L.L.C. The sole member of Blackstone Holdings I/II GP L.L.C. is The Blackstone Group Inc. The sole holder of the Series II preferred stock of The Blackstone Group Inc. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.
12. Due to the limitations of the electronic filing system certain Reporting Persons are filing a separate Form 3.
13. Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.
14. Each of the Reporting Persons (other than to the extent it directly holds securities reported herein) disclaims beneficial ownership of the securities held by the other Reporting Persons, except to the extent of such Reporting Person's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, each of the Reporting Persons (other than to the extent it directly holds securities reported herein) states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose.

Remarks:

[CLARUS LIFESCIENCES III, L.P., By: Clarus Ventures III GP, L.P., its GP, By: Blackstone Clarus III, L.L.C., its GP, By: Blackstone Holdings II L.P., its managing member, By: Blackstone Holdings I/II GP L.L.C., its GP, By: /s/ Tabea Hsi, SMD](#) [05/13/2021](#)

[CLARUS VENTURES III GP, L.P., By: Blackstone Clarus III, L.L.C., its GP, By: Blackstone Holdings II L.P., its managing member, By: Blackstone Holdings I/II GP L.L.C., its GP, By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director](#) [05/13/2021](#)

[BLACKSTONE CLARUS III L.L.C., By: Blackstone Holdings II L.P., its managing member, By: Blackstone Holdings I/II GP L.L.C., its general partner, By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director](#) [05/13/2021](#)

[BLACKSTONE CLARUS GP L.P., By: Blackstone Clarus GP L.L.C., its GP, By: Blackstone Holdings I L.P., its sole member, By: Blackstone Holdings I/II GP L.L.C., its GP, By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director](#) [05/13/2021](#)

[BLACKSTONE HOLDINGS I L.P., By: Blackstone Holdings I/II GP L.L.C., its general partner, By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director](#) [05/13/2021](#)

[BLACKSTONE HOLDINGS II L.P., By: Blackstone Holdings I/II GP L.L.C., its general partner, By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director](#) [05/13/2021](#)

[BLACKSTONE HOLDINGS I/II GP L.L.C., By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director](#) [05/13/2021](#)

[THE BLACKSTONE GROUP INC., By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director](#) [05/13/2021](#)

[BLACKSTONE GROUP MANAGEMENT L.L.C., By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director](#) [05/13/2021](#)

[/s/ Stephen A. Schwarzman](#) [05/13/2021](#)

** 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.