

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES**

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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>  (Last) (First) (Middle) C/O CLARUS VENTURES, LLC 101 MAIN STREET, SUITE 1210  (Street) CAMBRIDGE MA 02142  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/06/2021	3. Issuer Name and Ticker or Trading Symbol <u>Talaris Therapeutics, Inc. [ TALS ]</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) <input type="checkbox"/> 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 A Convertible Preferred Stock	(1)	(1)	Common Stock	4,859,812	(1)	I	See Footnotes <sup>(2)(11)(12)(13)(14)</sup>
Series A-1 Convertible Preferred Stock	(1)	(1)	Common Stock	690,150	(1)	I	See Footnotes <sup>(3)(9)(11)(12)(13)(14)</sup>
Series A-1 Convertible Preferred Stock	(1)	(1)	Common Stock	276,060	(1)	I	See Footnotes <sup>(4)(9)(11)(12)(13)(14)</sup>
Series A-1 Convertible Preferred Stock	(1)	(1)	Common Stock	557,546	(1)	I	See Footnotes <sup>(5)(10)(11)(12)(13)(14)</sup>
Series A-1 Convertible Preferred Stock	(1)	(1)	Common Stock	363,433	(1)	I	See Footnotes <sup>(6)(10)(11)(12)(13)(14)</sup>
Series A-1 Convertible Preferred Stock	(1)	(1)	Common Stock	670,347	(1)	I	See Footnotes <sup>(7)(10)(11)(12)(13)(14)</sup>
Series A-1 Convertible Preferred Stock	(1)	(1)	Common Stock	134,047	(2)	I	See Footnotes <sup>(8)(10)(11)(12)(13)(14)</sup>
Series B Convertible Preferred Stock	(1)	(1)	Common Stock	130,236	(1)	I	See Footnotes <sup>(3)(9)(11)(12)(13)(14)</sup>
Series B Convertible Preferred Stock	(1)	(1)	Common Stock	52,094	(1)	I	See Footnotes <sup>(4)(9)(11)(12)(13)(14)</sup>
Series B Convertible Preferred Stock	(1)	(1)	Common Stock	105,213	(1)	I	See Footnotes <sup>(5)(10)(11)(12)(13)(14)</sup>
Series B Convertible Preferred Stock	(1)	(1)	Common Stock	68,582	(1)	I	See Footnotes <sup>(6)(10)(11)(12)(13)(14)</sup>
Series B Convertible Preferred Stock	(1)	(1)	Common Stock	126,499	(1)	I	See Footnotes <sup>(7)(10)(11)(12)(13)(14)</sup>

**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 B Convertible Preferred Stock	(1)	(1)	Common Stock	25,296	(1)	I	See Footnotes <sup>(8)(10)(11)(12)(13)(14)</sup>

1. Name and Address of Reporting Person\*

[Clarus Lifesciences III, L.P.](#)

(Last) (First) (Middle)

C/O CLARUS VENTURES, LLC  
101 MAIN STREET, SUITE 1210

(Street)

CAMBRIDGE MA 02142

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Clarus Ventures III GP, L.P.](#)

(Last) (First) (Middle)

C/O CLARUS VENTURES, LLC  
101 MAIN STREET, SUITE 1210

(Street)

CAMBRIDGE MA 02142

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Blackstone Clarus III L.L.C.](#)

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP INC.  
345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Blackstone Clarus GP L.P.](#)

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP INC.  
345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Blackstone Holdings I L.P.](#)

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP INC.

345 PARK AVENUE

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(Street)

NEW YORK NY 10154

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(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

[Blackstone Holdings II L.P.](#)

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(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP INC.

345 PARK AVENUE

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(Street)

NEW YORK NY 10154

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(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

[Blackstone Holdings I/II GP L.L.C.](#)

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(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP INC.

345 PARK AVENUE

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(Street)

NEW YORK NY 10154

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(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

[Blackstone Group Inc](#)

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(Last) (First) (Middle)

345 PARK AVENUE

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(Street)

NEW YORK NY 10154

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(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

[Blackstone Group Management L.L.C.](#)

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(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP INC.

345 PARK AVENUE

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(Street)

NEW YORK NY 10154

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(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

[SCHWARZMAN STEPHEN A](#)

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(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP INC.

345 PARK AVENUE

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(Street)	NEW YORK	NY	10154
(City)		(State)	(Zip)

**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 (collectively, the "Preferred Stock") is convertible at any time at the option of the holder and will automatically convert on a 1-for-5.35 basis into common stock of the Issuer upon the closing of the Issuer's initial public offering. The Preferred Stock has no expiration date.
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](#) [05/06/2021](#)

[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](#) [05/06/2021](#)

[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](#) [05/06/2021](#)

[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](#) [05/06/2021](#)

<u>Hsj, Title: Senior Managing Director</u>	
<u>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</u>	<u>05/06/2021</u>
<u>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</u>	<u>05/06/2021</u>
<u>BLACKSTONE HOLDINGS I/II GP L.L.C., By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director</u>	<u>05/06/2021</u>
<u>THE BLACKSTONE GROUP INC., By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director</u>	<u>05/06/2021</u>
<u>BLACKSTONE GROUP MANAGEMENT L.L.C., By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director</u>	<u>05/06/2021</u>
<u>/s/ Stephen A. Schwarzman</u>	<u>05/06/2021</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.**