

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Agarwala Sandip</u>  (Last) (First) (Middle) C/O TALARIS THERAPEUTICS, INC. 570 S. PRESTON STREET  (Street) LOUISVILLE KY 40202  (City) (State) (Zip)	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) <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) 05/11/2021	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**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		2,985,775	A	(1)	2,985,775	I	See footnote(2)
Common Stock	05/11/2021		P		235,000	A	\$17(3)	3,220,775	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
Series A Preferred Stock	(1)	05/11/2021		C			1,308,410	(1)	(1)	Common Stock	1,308,410	\$0.00	0	I	See footnote(2)
Series A-1 Preferred Stock	(1)	05/11/2021		C			1,271,027	(1)	(1)	Common Stock	1,271,027	\$0.00	0	I	See footnote(2)
Series B Preferred Stock	(1)	05/11/2021		C			406,338	(1)	(1)	Common Stock	406,338	\$0.00	0	I	See footnote(2)

**Explanation of Responses:**

- Each share of Series A Preferred Stock is convertible into common stock on a 1-for-5.35 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. Each share of Series A-1 Preferred Stock is convertible into common stock on a 1-for-5.35 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. Each share of Series B Preferred Stock is convertible into common stock on a 1-for-5.35 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 Series A Preferred Stock, Series A-1 Preferred Stock and Series B Preferred Stock have no expiration date.
- These shares are held by Longitude Venture Partners III, L.P ("LVP III"). Longitude Capital Partners III, LLC ("LCP III") is the general partner of LVP III. The Reporting Person is a member of LCP III and may be deemed to share voting and investment power with respect to these securities. The Reporting Person disclaims beneficial ownership of such shares and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their respective pecuniary interests therein.
- On May 11, 2021, LVP III purchased 235,000 shares of Common Stock of the Issuer at a price of \$17.00 per share pursuant to an underwritten public offering.

**Remarks:**

/s/ Mary Kay Fenton, attorney-in-fact 05/11/2021

\*\* 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.