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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No.)

ARS PHARMACEUTICALS, INC.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

82835W 10 8

(CUSIP Number)

RA Capital Management, L.P.
200 Berkeley Street, 18th Floor
Boston, MA 02116
Telephone: 617.778.2500
Attn: Peter Kolchinsky

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

August 29, 2023

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on 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.

RA Capital Management, L.P.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):

AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

6 Citizenship or Place of Organization. **Delaware**

7 Sole Voting Power **0 shares**

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8 Shared Voting Power **6,759,678 shares**

9 Sole Dispositive Power **0 shares**

10 Shared Dispositive Power **6,759,678 shares**

11 Aggregate Amount Beneficially Owned by Each Reporting Person

6,759,678 shares

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

7.07%¹

14 Type of Reporting Person (See Instructions)

IA, PN

¹ The Reporting Person is the beneficial owner of 6,759,678 shares of the Issuer's Common Stock. The percentage calculation assumes that there are 95,568,307 outstanding shares of Common Stock of the Issuer based on the Issuer's Form 10-Q filed with Securities and Exchange Commission ("SEC") on August 10, 2023.

1 Names of Reporting Persons.

Peter Kolchinsky

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3 SEC Use Only

4 Source of Funds (See Instructions):
AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

6 Citizenship or Place of Organization. **United States**

7 Sole Voting Power **0 shares**

Number of
Shares
Beneficially
Owned by

8 Shared Voting Power **6,759,678 shares**

Each
Reporting
Person With

9 Sole Dispositive Power **0 shares**

10 Shared Dispositive Power **6,759,678 shares**

11 Aggregate Amount Beneficially Owned by Each Reporting Person
6,759,678 shares

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)
7.07%²

14 Type of Reporting Person (See Instructions)
HC, IN

² The Reporting Person is the beneficial owner of 6,759,678 shares of the Issuer's Common Stock. The percentage calculation assumes that there are 95,568,307 outstanding shares of Common Stock of the Issuer based on the Issuer's Form 10-Q filed with Securities and Exchange Commission ("SEC") on August 10, 2023.

1 Names of Reporting Persons.

Rajeev Shah

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):

AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

6 Citizenship or Place of Organization. **United States**

7 Sole Voting Power **0 shares**

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8 Shared Voting Power **6,759,678 shares**

9 Sole Dispositive Power **0 shares**

10 Shared Dispositive Power **6,759,678 shares**

11 Aggregate Amount Beneficially Owned by Each Reporting Person

6,759,678 shares

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

7.07%³

14 Type of Reporting Person (See Instructions)

HC, IN

³ The Reporting Person is the beneficial owner of 6,759,678 shares of the Issuer's Common Stock. The percentage calculation assumes that there are 95,568,307 outstanding shares of Common Stock of the Issuer based on the Issuer's Form 10-Q filed with Securities and Exchange Commission ("SEC") on August 10, 2023.

1 Names of Reporting Persons.

RA Capital Healthcare Fund, L.P.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions):

AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

6 Citizenship or Place of Organization. **United States**

7 Sole Voting Power **0 shares**

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8 Shared Voting Power **5,856,774 shares**

9 Sole Dispositive Power **0 shares**

10 Shared Dispositive Power **5,856,774 shares**

11 Aggregate Amount Beneficially Owned by Each Reporting Person

5,856,774 shares

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

6.13%⁴

14 Type of Reporting Person (See Instructions)

HC, IN

⁴ The Reporting Person is the beneficial owner of 5,856,774 shares of the Issuer's Common Stock. The percentage calculation assumes that there are 95,568,307 outstanding shares of Common Stock of the Issuer based on the Issuer's Form 10-Q filed with Securities and Exchange Commission ("SEC") on August 10, 2023.

SCHEDULE 13D

Item 1. Security and Issuer

This Schedule 13D relates to the shares of common stock, par value \$0.0001 per share (“Common Stock”), of ARS Pharmaceuticals, Inc., a Delaware corporation (the “Issuer”), which has its principal executive offices at 11682 El Camino Real, Suite 120 San Diego, CA 92130.

Item 2. Identity and Background

(a) This Schedule 13D is being filed on behalf of RA Capital Management, L.P. (“RA Capital”), Peter Kolchinsky, and Rajeev Shah. RA Capital, Dr. Kolchinsky, Mr. Shah, and RA Capital Healthcare Fund, L.P. (the “Fund”) are collectively referred to herein as the “Reporting Persons.”

The Reporting Persons ownership of the Issuer’s securities includes (1) 5,856,774 shares of Common Stock directly held by the RA Capital Healthcare Fund, L.P. (the “Fund”) and (2) 902,904 shares of Common Stock directly held by the RA Capital Nexus Fund II, L.P (the “Nexus Fund II”).

RA Capital Healthcare Fund GP, LLC is the general partner of the Fund and RA Capital Nexus Fund II GP, LLC is the general partner of the Nexus Fund II. The general partner of RA Capital is RA Capital Management GP, LLC, of which Dr. Kolchinsky and Mr. Shah are the controlling persons. RA Capital serves as investment adviser for the Fund and the Nexus Fund II and may be deemed a beneficial owner, for purposes of Section 13(d) of the Securities Exchange Act of 1934 (the “Act”), of any securities of the Issuer held by the Fund or the Nexus Fund II. The Fund and the Nexus Fund II have delegated to RA Capital the sole power to vote and the sole power to dispose of all securities held in the Fund’s and the Nexus Fund II’s portfolio, including the shares of the Issuer’s Common Stock reported herein. Because the Fund and the Nexus Fund II have divested themselves of voting and investment power over the reported securities they hold and may not revoke that delegation on less than 61 days’ notice, the Fund and the Nexus Fund II disclaim beneficial ownership of the securities they hold for purposes of Section 13(d) of the Act and therefore disclaim any obligation to report ownership of the reported securities under Section 13(d) of the Act. As managers of RA Capital, Dr. Kolchinsky and Mr. Shah may be deemed beneficial owners, for purposes of Section 13(d) of the Act, of any securities of the Issuer beneficially owned by RA Capital. RA Capital, Dr. Kolchinsky, and Mr. Shah disclaim beneficial ownership of the securities reported in this Schedule 13D Statement (the “Statement”) other than for the purpose of determining their obligations under Section 13(d) of the Act, and the filing of the Statement shall not be deemed an admission that either RA Capital, Dr. Kolchinsky, or Mr. Shah is the beneficial owner of such securities for any other purpose.

(b) The address of the principal business office of each of the Reporting Persons is 200 Berkeley Street, 18th Floor, Boston, MA 02116.

(c) The Fund is a private investment vehicle. RA Capital provides investment management services to the Fund and the Nexus Fund II. The principal occupation of Dr. Kolchinsky and Mr. Shah is investment management.

(d) During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree of final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) See Item 6 of the cover pages.

Item 3. Source and Amount of Funds or Other Consideration

Prior to 2023, the Reporting Persons caused the Fund and Nexus Fund II to receive a total of 3,009,678 shares of the Issuer under the terms of the Merger Agreement as detailed in the Issuer's Form 8-K filed with the Securities and Exchange Commission on November 8, 2022. On August 29, 2023, the Fund entered into a contract to purchase 3,750,000 shares of Common Stock directly from a third-party seller for an aggregate purchase price of \$23,250,000. All purchases were for cash and were funded by working capital of the Fund and the Nexus Fund II.

Item 4. Purpose of Transaction

The Reporting Persons acquired the Common Stock reported herein for investment purposes and not with an intent, purpose or effect of changing control of the Issuer. Although the Reporting Persons currently have no plan or proposal to acquire any additional Issuer securities or to dispose of any of the Issuer securities reported herein, the Reporting Persons may acquire additional Issuer securities from time to time or dispose of Issuer securities they beneficially own, on the open market or in private transactions or otherwise (including by means of 10b5-1 programs), consistent with their investment purposes and in amounts, on such terms and at such times as to be determined by the Reporting Persons based upon a number of factors, including, without limitation, their ongoing assessment of the Issuer's business prospects, the availability of Issuer securities at prices that would make the purchase or sale of such securities desirable, prevailing market conditions, the availability of other investment opportunities, and/or other considerations.

In addition, consistent with their investment purpose, the Reporting Persons may engage in communications with persons associated with the Issuer, including shareholders of the Issuer, officers of the Issuer, members of the board of directors of the Issuer, and/or other third parties, to discuss matters regarding the Issuer, including but not limited to its operations, strategic direction, governance or capitalization, and potential business combinations or dispositions involving the Issuer or certain of its businesses. Dr. Peter Kolchinsky, a Managing Partner of RA Capital, currently serves as a director of the Issuer and therefore will engage in regular discussions with the Issuer's board of directors and management as part of his duties as a director.

Neither Dr. Kolchinsky (other than in his capacity as a director) nor the Reporting Persons have any present plans or proposals that relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D.

Depending on various factors including, without limitation, the Issuer's financial position, results and strategic direction, actions taken by the Issuer's management and Board, other investment opportunities available to RA Capital, the price levels of the Issuer securities, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may change their purpose and formulate and implement plans or proposals with respect to the Issuer at any time and from time to time. Any such action may be made by the Reporting Persons alone or in conjunction with other shareholders, potential acquirers, financing sources and/or other third parties and could include one or more purposes, plans or proposals that relate to or would result in actions required to be reported herein in accordance with Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

(a) and (b) See Items 7-11 of the cover pages above and Item 2.

(c) The following table lists the Reporting Persons' transactions in Common Stock that were effected during the sixty day period prior to the filing of this Schedule 13D:

Transaction	Purchaser	Date	No. Shares	Price
Purchase (1)	The Fund	29-Aug-2023	3,750,000	\$6.20

(1) On August 29, 2023, the Fund entered a contract to purchase the mentioned shares directly from a third-party seller.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Equity Awards

Dr. Kolchinsky, a Partner at RA Capital, is a member of the Board of Directors of the Issuer. From time to time, Dr. Kolchinsky may receive stock options or other awards of equity-based compensation pursuant to the Issuer's compensation arrangements for non-employee directors. Pursuant to an agreement with RA Capital, Dr. Kolchinsky is obligated to transfer any securities issued under any such stock options or other awards, or the economic benefit thereof, to RA Capital.

Item 7. Material to Be Filed as Exhibits

Exhibit 1 Joint Filing Agreement

Cusip No. 82835W 10 8

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 31, 2023

RA CAPITAL MANAGEMENT, L.P.

By: /s/ Peter Kolchinsky
Name: Peter Kolchinsky
Title: Authorized Signatory

PETER KOLCHINSKY

/s/ Peter Kolchinsky

RAJEEV SHAH

/s/ Rajeev Shah

RA CAPITAL HEALTHCARE FUND, L.P.

By: RA Capital Healthcare Fund GP, LLC
Its: General Partner

By: /s/ Peter Kolchinsky
Name: Peter Kolchinsky
Title: Manager

JOINT FILING AGREEMENT

This Joint Filing Agreement, dated as of August 31, 2023, is by and among RA Capital Management, L.P., Peter Kolchinsky, Rajeev Shah, and RA Capital Healthcare Fund, L.P. (the foregoing are collectively referred to herein as the "Filers").

Each of the Filers may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13G and/or 13D with respect to Common Stock, par value \$0.0001 per share of ARS Pharmaceuticals, Inc. beneficially owned by them from time to time.

Pursuant to and in accordance with Rule 13(d)(1)(k) promulgated under the Securities Exchange Act of 1934, as amended, the Filers hereby agree to file a single statement on Schedule 13G and/or 13D (and any amendments thereto) on behalf of each of such parties, and hereby further agree to file this Joint Filing Agreement as an exhibit to such statement, as required by such rule.

This Joint Filing Agreement may be terminated by any of the Filers upon one week's prior written notice or such lesser period of notice as the Filers may mutually agree.

Executed and delivered as of the date first above written.

RA CAPITAL MANAGEMENT, L.P.

By: /s/ Peter Kolchinsky
Name: Peter Kolchinsky
Title: Authorized Signatory

PETER KOLCHINSKY

/s/ Peter Kolchinsky

RAJEEV SHAH

/s/ Rajeev Shah

RA CAPITAL HEALTHCARE FUND, L.P.

By: RA Capital Healthcare Fund GP, LLC
Its: General Partner

By: /s/ Peter Kolchinsky
Name: Peter Kolchinsky
Title: Manager
