

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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Flynn James E</u>  (Last) (First) (Middle) 345 PARK AVENUE SOUTH, 12TH FLOOR  (Street) NEW YORK NY 10010  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ARS Pharmaceuticals, Inc. [ SPRY ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/11/2024	
		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			
Class A Common Stock	11/11/2024		S		40,596	D	\$17.45 <sup>(1)</sup>	5,498,368	I	Through Deerfield Private Design Fund III, L.P. <sup>(2)(3)</sup>
Class A Common Stock	11/11/2024		S		40,596	D	\$17.45 <sup>(1)</sup>	5,498,367	I	Through Deerfield Private Design Fund IV, L.P. <sup>(2)(3)</sup>
Class A Common Stock	11/11/2024		S		223,632	D	\$18.15 <sup>(4)</sup>	5,274,736	I	Through Deerfield Private Design Fund III, L.P. <sup>(2)(3)</sup>
Class A Common Stock	11/11/2024		S		223,632	D	\$18.15 <sup>(4)</sup>	5,274,735	I	Through Deerfield Private Design Fund IV, L.P. <sup>(2)(3)</sup>
Class A Common Stock	11/12/2024		S		7,853	D	\$17.16 <sup>(5)</sup>	5,266,883	I	Through Deerfield Private Design Fund III, L.P. <sup>(2)(3)</sup>
Class A Common Stock	11/12/2024		S		7,854	D	\$17.16 <sup>(5)</sup>	5,266,881	I	Through Deerfield Private Design Fund IV, L.P. <sup>(2)(3)</sup>

**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			
Class A Common Stock	11/12/2024		S		9,554	D	\$17.77 <sup>(6)</sup>	5,257,329	I	Through Deerfield Private Design Fund III, L.P. <sup>(2)(3)</sup>
Class A Common Stock	11/12/2024		S		9,553	D	\$17.77 <sup>(6)</sup>	5,257,328	I	Through Deerfield Private Design Fund IV, L.P. <sup>(2)(3)</sup>

**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)					

1. Name and Address of Reporting Person\*  
[Flynn James E](#)

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(Last) (First) (Middle)  
 345 PARK AVENUE SOUTH, 12TH FLOOR

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(Street)  
 NEW YORK NY 10010

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[DEERFIELD MANAGEMENT COMPANY, L.P. \(SERIES C\)](#)

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(Last) (First) (Middle)  
 345 PARK AVENUE SOUTH, 12TH FLOOR

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(Street)  
 NEW YORK NY 10010

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Deerfield Mgmt III, L.P.](#)

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(Last) (First) (Middle)  
 345 PARK AVENUE SOUTH, 12TH FLOOR

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(Street)  
 NEW YORK NY 10010

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Deerfield Private Design Fund III, L.P.](#)

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(Last) (First) (Middle)  
 345 PARK AVENUE SOUTH, 12TH FLOOR

(Street)  
NEW YORK NY 10010

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Deerfield Mgmt IV, L.P.](#)

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(Last) (First) (Middle)  
345 PARK AVENUE SOUTH, 12TH FLOOR

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(Street)  
NEW YORK NY 10010

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Deerfield Private Design Fund IV, L.P.](#)

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(Last) (First) (Middle)  
345 PARK AVENUE SOUTH, 12TH FLOOR

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(Street)  
NEW YORK NY 10010

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(City) (State) (Zip)

**Explanation of Responses:**

1. The price reported in Column 4 represents a weighted average price. The shares were sold in multiple transactions at prices ranging from \$16.90 to \$17.90, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes 1, 4, 5 and 6 of this Form 4.
2. This Form 4 is being filed by the undersigned as well as the entities listed on the Joint Filer Information Statement attached as an exhibit hereto (the "Reporting Persons"). Deerfield Mgmt III, L.P. is the general partner of Deerfield Private Design Fund III, L.P. ("Fund III"). Deerfield Mgmt IV, L.P. is the general partner of Deerfield Private Design Fund IV, L.P. (collectively with Fund III, the "Funds"). Deerfield Management Company, L.P. is the investment manager of the Funds. James E. Flynn is the sole member of the general partner of each of Deerfield Mgmt III, L.P., Deerfield Mgmt IV, L.P. and Deerfield Management Company, L.P.
3. In accordance with Instruction 4 (b)(iv) to Form 4, the entire amount of the Issuer's securities held by the Funds is reported herein. For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, each Reporting Person disclaims beneficial ownership of any such securities, except to the extent of his/its indirect pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or otherwise.
4. The price reported in Column 4 represents a weighted average price. The shares were sold in multiple transactions at prices ranging from \$17.91 to \$18.51, inclusive.
5. The price reported in Column 4 represents a weighted average price. The shares were sold in multiple transactions at prices ranging from \$16.68 to \$17.65, inclusive.
6. The price reported in Column 4 represents a weighted average price. The shares were sold in multiple transactions at prices ranging from \$17.69 to \$17.82, inclusive.

**Remarks:**

Jonathan Isler, Attorney-in-Fact: Power of Attorney, which is hereby incorporated by reference to Exhibit 24 to a Form 3 with regard to BiomX Inc. filed with the Securities and Exchange Commission on March 19, 2024 by Deerfield Private Design Fund III, L.P., Deerfield Private Design Fund IV, L.P., Deerfield Mgmt III, L.P., Deerfield Mgmt IV, L.P., Deerfield Management Company, L.P. and James E. Flynn.

/s/ Jonathan Isler, Attorney-in-Fact 11/13/2024

\*\* 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.**

Joint Filer Information

Names: Deerfield Management Company, L.P., Deerfield Mgmt IV, L.P., Deerfield Mgmt III, L.P., Deerfield Private Design Fund IV, L.P., Deerfield Private Design Fund III, L.P.

Address: 345 Park Avenue South, 12th Floor  
New York, NY 10010

Designated Filer: James E. Flynn

Issuer and Ticker Symbol: ARS Pharmaceuticals, Inc. [SPRY]

Date of Event Requiring Statement: November 11, 2024

The undersigned, Deerfield Management Company, L.P., Deerfield Mgmt IV, L.P., Deerfield Mgmt III, L.P., Deerfield Private Design Fund IV, L.P., Deerfield Private Design Fund III, L.P., are jointly filing the attached Statement of Changes in Beneficial Ownership on Form 4 with James E. Flynn with respect to the beneficial ownership of securities of ARS Pharmaceuticals, Inc.

Signatures:

DEERFIELD MANAGEMENT COMPANY, L.P.

By: Flynn Management LLC, General Partner

By: /s/ Jonathan Isler  
Jonathan Isler, Attorney-In-Fact

DEERFIELD MGMT III, L.P.

By: J.E. Flynn Capital, LLC, General Partner

By: /s/ Jonathan Isler  
Jonathan Isler, Attorney-In-Fact

DEERFIELD PRIVATE DESIGN FUND III, L.P.

By: Deerfield Mgmt III, L.P., General Partner  
By: J.E. Flynn Capital III, LLC, General Partner

By: /s/ Jonathan Isler  
Jonathan Isler, Attorney-In-Fact

DEERFIELD MGMT IV, L.P.

By: J.E. Flynn Capital IV, LLC, General Partner

By: /s/ Jonathan Isler  
Jonathan Isler, Attorney-In-Fact

DEERFIELD PRIVATE DESIGN FUND IV, L.P.

By: Deerfield Mgmt IV, L.P., General Partner  
By: J.E. Flynn Capital IV, LLC, General Partner

By: /s/ Jonathan Isler  
Jonathan Isler, Attorney-In-Fact