

FORM 3
**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**
 Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL	
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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*	2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol AILERON THERAPEUTICS INC [ALRN]	
WINDSOR JAMES BRIAN	10/31/2023	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) See Remarks	
(Last) (First) (Middle) C/O AILERON THERAPEUTICS, INC. 738 MAIN STREET #398		5. If Amendment, Date of Original Filed (Month/Day/Year)	
(Street) WALTHAM MA 02451		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	
(City)	(State)	(Zip)	

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)
Common Stock	46 ⁽¹⁾	D	

**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			
Stock Option (right to buy)	(2)(8)	09/29/2025	Common Stock	8,532	0.29	D	
Stock Option (right to buy)	(3)(8)	10/09/2027	Common Stock	252,652	0.7	D	
Stock Option (right to buy)	(4)(8)	03/14/2028	Common Stock	34,736	0.7	D	
Stock Option (right to buy)	(5)(8)	02/25/2030	Common Stock	317,613	1.17	D	
Stock Option (right to buy)	(6)(8)	02/25/2030	Common Stock	139,900	1.17	D	
Stock Option (right to buy)	(7)(8)	10/19/2033	Common Stock	170,646	3.87	D	
Series X Non-Voting Convertible Preferred Stock	(1)(9)	(1)(9)	Common Stock	2,709	(1)(9)	D	

Explanation of Responses:

- On October 31, 2023, the Issuer completed its merger with Lung Therapeutics, Inc. (the "Merger") in accordance with the terms of the Agreement and Plan of Merger, dated October 31, 2023. In connection with the Merger, the Reporting Person received 46 shares of Issuer common stock and 2,709 shares of Issuer series X non-voting convertible preferred stock in exchange for an aggregate of 16,152 shares of Lung Therapeutics, Inc. preferred stock.
- In connection with the Merger, the Issuer assumed the Reporting Person's option to purchase 50,000 shares of Lung Therapeutics, Inc. common stock originally granted on September 30, 2015, which option was converted into an option to purchase 8,532 shares of Issuer common stock. The shares underlying the option are fully vested.
- In connection with the Merger, the Issuer assumed the Reporting Person's option to purchase 1,480,558 shares of Lung Therapeutics, Inc. common stock originally granted on October 10, 2017, which option was converted into an option to purchase 252,652 shares of Issuer common stock. 209,469 shares of Issuer common stock underlying the option have vested. The remaining 43,183 shares of Issuer common stock underlying the option vest upon the date of the first to occur of (i) a change of control in which Lung Therapeutics, Inc. is sold for a valuation per share of greater than \$1.8573 per share of common stock or (ii) the completion of an offering of Lung Therapeutics, Inc.'s equity securities at a valuation of greater than \$1.2382 per share of common stock, subject to the Reporting Person's continued service with the Issuer on the vesting date.
- In connection with the Merger, the Issuer assumed the Reporting Person's option to purchase 203,558 shares of Lung Therapeutics, Inc. common stock originally granted on March 15, 2018, which option was converted into an option to purchase 34,736 shares of Issuer common stock. The shares underlying the option are fully vested.
- In connection with the Merger, the Issuer assumed the Reporting Person's option to purchase 1,861,235 shares of Lung Therapeutics, Inc. common stock originally granted on February 26, 2020, which option was converted into an option to purchase 317,613 shares of Issuer common stock. 25% of the shares underlying the option vested on the first anniversary of the grant date, and, thereafter, the remaining 75% of such shares vest in thirty-six (36) equal monthly installments, subject to the Reporting Person's continued service with the Issuer on each applicable vesting date.
- In connection with the Merger, the Issuer assumed the Reporting Person's option to purchase 819,823 shares of Lung Therapeutics, Inc. common stock originally granted on February 26, 2020, which option was converted into an option to purchase 139,900 shares of Issuer common stock. 25% of the shares underlying the option vested on the first

anniversary of the grant date, and, thereafter, the remaining 75% of such shares vest in thirty-six (36) equal monthly installments, subject to the Reporting Person's continued service with the Issuer on each applicable vesting date.

7. In connection with the Merger, the Issuer assumed the Reporting Person's option to purchase 1,000,000 shares of Lung Therapeutics, Inc. common stock originally granted on October 20, 2023, which option was converted into an option to purchase 170,646 shares of Issuer common stock. The shares underlying the option are fully vested on the grant date.

8. In connection with the Merger, the Reporting Person's options reported in this Form 3 were amended to provide that no shares underlying such options will vest as a result of the Merger and such options will not be exercisable until the Issuer's stockholders approve the conversion of the series X non-voting convertible preferred stock.

9. Upon stockholder approval of the conversion of series X non-voting convertible preferred stock into shares of common stock, each share of series X non-voting convertible preferred stock will convert into 1,000 shares common stock, subject to certain limitations.

Remarks:

Exhibit 24.1 Power of Attorney President and Chief Operating Officer

/s/ Manuel C. Alves-
Aivado, M.D., Ph.D., as
attorney-in-fact for James
Brian Windsor

**** Signature of Reporting Person**

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 is signed by the person to whom it is addressed.

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.

LIMITED POWER OF ATTORNEY FOR SECTION 16 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes and appoints Manuel C. Alves Aivado, Susan L. Drexler, Brian Windsor Ph.D., and Charles Garner, signing singly and each acting individually, as the undersigned's true and lawful attorney-in-fact with full power and authority as hereinafter described to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer of Aileron Therapeutics, Inc. (the "Company"), Forms 3, 4, and 5 (including any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (the "Exchange Act");

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to prepare, complete and execute any such Form 3, 4, or 5, prepare, complete and execute any amendment or amendments thereto, and timely deliver and file such form with the United States Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority, including without limitation the filing of a Form ID, Update Passphrase, or any other application materials to enable the undersigned to gain or maintain access to the Electronic Data Gathering, Analysis and Retrieval system of the SEC;

(3) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to such attorney-in-fact and approves and ratifies any such release of information; and

(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming nor relieving, nor is the Company assuming nor relieving, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act. The undersigned acknowledges that neither the Company nor the foregoing attorneys-in-fact assume (i) any liability for the undersigned's responsibility to comply with the requirement of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements, or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of November 1, 2023.

/s/ Brian Windsor

Signature

Brian Windsor

Print Name