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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 3)**

SPYRE THERAPEUTICS, INC.

(Name of Issuer)

Common Stock, \$0.0001 par value
(Title of Class of Securities)

00773J 202
(CUSIP Number)

Ms. Erin O'Connor
Fairmount Funds Management LLC
200 Barr Harbor Drive, Suite 400
West Conshohocken, PA 19428
(267) 262-5300

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

-with copy to-

Ryan A. Murr
Gibson, Dunn & Crutcher LLP
One Embarcadero Center Suite 2600
San Francisco, CA 94111

December 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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

1	NAME OF REPORTING PERSON Fairmount Funds Management LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 378,421(1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 378,421(1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 378,421(1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.05%(2)	
14	TYPE OF REPORTING PERSON IA	

- (1) The securities include 378,421 shares of common stock, \$0.0001 par value (“**Common Stock**”) held directly by Fund II (defined below). The securities exclude shares of Common Stock issuable upon conversion of shares of Series A Preferred Stock, par value \$0.0001 per share (the “**Series A Preferred Stock**”), and Series B Preferred Stock, par value \$0.0001 per share (the “**Series B Preferred Stock**”) held directly by Fund II, in excess of the beneficial ownership limitation of 0.00%.
- (2) Based on 36,021,007 shares of Common Stock outstanding as of December 11, 2023.

1	NAME OF REPORTING PERSON Fairmount Healthcare Fund LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.00%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON Fairmount Healthcare Fund II LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 378,421(1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 378,421(1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 378,421(1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.05%(2)	
14	TYPE OF REPORTING PERSON PN	

- (1) The securities include 378,421 shares of Common Stock held directly by Fairmount Healthcare Fund II LP (“Fund II”). The securities exclude shares of Common Stock issuable upon conversion of shares of Series A Preferred Stock and Series B Preferred Stock held directly by Fund II in excess of the beneficial ownership limitation of 0.00%.
- (2) Based on 36,021,007 shares of Common Stock outstanding as of December 11, 2023.

1	NAME OF REPORTING PERSON Fairmount Healthcare Co-Invest LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.00%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON	
	Peter Harwin	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	
	<input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		836,459(1)
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		836,459(1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	836,459(1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
	<input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	2.32%(2)	
14	TYPE OF REPORTING PERSON	
	IN	

- (1) The securities include (i) 406,038 shares of Common Stock held directly by Mr. Harwin, (ii) 52,000 shares of Common Stock issuable upon the exercise of options held directly by Mr. Harwin that are currently exercisable or will be exercisable within 60 days of the date of this filing, and (iii) 378,421 shares of Common Stock held directly by Fund II. The securities exclude shares of Common Stock issuable upon conversion of shares of Series A Preferred Stock and Series B Preferred Stock held directly by Fund II in excess of the beneficial ownership limitation of 0.00%.
- (2) Based on 36,021,007 shares of Common Stock outstanding as of December 11, 2023.

1	NAME OF REPORTING PERSON Tomas Kiselak	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Slovak Republic	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 836,459(1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 836,459(1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 836,459(1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.32%(2)	
14	TYPE OF REPORTING PERSON IN	

- (1) The securities include (i) 406,038 shares of Common Stock held directly by Mr. Kiselak, (ii) 52,000 shares of Common Stock issuable upon the exercise of options held directly by Mr. Kiselak that are currently exercisable or will be exercisable within 60 days of the date of this filing, and (iii) 378,421 shares of Common Stock held directly by Fund II. The securities exclude shares of Common Stock issuable upon conversion of shares of Series A Preferred Stock and Series B Preferred Stock held directly by Fund II in excess of the beneficial ownership limitation of 0.00%.
- (2) Based on 36,021,007 shares of Common Stock outstanding as of December 11, 2023.

Item 1. Security and Issuer

This Amendment No. 3 amends and supplements the statement on Schedule 13D originally filed with the Securities and Exchange Commission on June 30, 2023, Amendment No. 1 filed on November 29, 2023 and Amendment No. 2 filed on December 11, 2023 (as amended, the “**Statement**” or the “**Schedule 13D**”) by the Reporting Persons with respect to the common stock, \$0.0001 par value (“**Common Stock**”), of Spyre Therapeutics, Inc. (the “**Company**” or “**Spyre**”). Unless otherwise defined herein, capitalized terms used in this Amendment No. 3 shall have the meanings ascribed to them in the Statement. Unless amended or supplemented below, the information in the Statement remains unchanged. The address of the principal executive offices of the Company is 221 Crescent Street, Building 23, Suite 105, Waltham, MA 02453.

Item 2. Identity and Background

- (a) This Schedule 13D is being filed jointly by (1) Fairmount Funds Management LLC, a Delaware limited liability company and Securities and Exchange Commission registered investment adviser under the Investment Advisers Act of 1940 (“**Fairmount Funds Management**”); (2) Fairmount Healthcare Fund LP, a Delaware limited partnership (“**Fund I**”); (3) Fairmount Healthcare Fund II LP, a Delaware limited partnership (“**Fund II**”); (4) Fairmount Healthcare Co-Invest LP, a Delaware limited partnership (“**Co-Invest**”); (5) Peter Harwin; and (6) Tomas Kiselak (Mr. Harwin and Mr. Kiselak, Fairmount Funds Management, Fund I, Fund II and Co-Invest are collectively referred to herein as the “**Reporting Persons**”). The joint filing agreement of the Reporting Persons is attached as Exhibit 99.1 to this Schedule 13D.

Fairmount Funds Management serves as investment manager for Fund I, Fund II and Co-Invest 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 Company held by Fund I, Fund II and Co-Invest. Fund I, Fund II and Co-Invest have delegated to Fairmount Funds Management the sole power to vote and the sole power to dispose of all securities held in Fund I’s, Fund II’s and Co-Invest’s portfolio, including the shares of Common Stock reported herein. Because Fund I, Fund II and Co-Invest 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, Fund I, Fund II and Co-Invest 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. The general partner of Fairmount Funds Management is Fairmount Funds Management GP LLC (“**Fairmount GP**”). As managing members of Fairmount GP, Mr. Harwin and Mr. Kiselak may be deemed beneficial owners, for purposes of Section 13(d) of the Act, of any securities of the Company beneficially owned by Fairmount Funds Management. Fairmount Funds Management, Fairmount GP, Mr. Harwin and Mr. Kiselak disclaim beneficial ownership of the securities reported in this Schedule 13D other than for the purpose of determining their obligations under Section 13(d) of the Act, and the filing of this Schedule 13D shall not be deemed an admission that any of Fairmount Funds Management, Fairmount GP, Mr. Harwin or Mr. Kiselak is the beneficial owner of such securities for any other purpose.

- (b) The principal business address of each of the Reporting Persons is 200 Barr Harbor Drive, Suite 400, West Conshohocken, PA 19428.
- (c) The principal business of Fairmount Funds Management is to provide discretionary investment management services to qualified investors through Fund I, Fund II and Co-Invest, which are each private pooled investment vehicles. The principal occupation of Mr. Harwin and Mr. Kiselak is investment management.
- (d)(e) During the last five years, none of the Reporting Persons (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceedings was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Statement is hereby amended and supplemented as follows:

In aggregate, the Reporting Persons have voting and dispositive power over 1,294,497 shares of Common Stock of the Company, which includes 104,000 shares of Common Stock issuable upon the exercise of options held by the Reporting Persons that are currently exercisable or will be exercisable within 60 days of the date of this filing. The securities exclude shares of Common Stock issuable upon conversion of shares of Series A Preferred Stock and Series B Preferred Stock held directly by Fund II in excess of the beneficial ownership limitation of 0.00%. On December 29, 2023, Co-Invest effected a pro rata distribution of its shares of Common Stock without additional consideration to its limited partners pursuant to a Rule 10b5-1 trading plan adopted by Co-Invest on September 29, 2023. Mr. Harwin and Mr. Kiselak each received 406,038 shares of Common Stock as a result of such pro rata distribution. Also on December 29, 2023, the shares of Common Stock and Series A Preferred Stock held by Fund I were transferred to Fund II. Fairmount Funds Management does not own any Common Stock directly but is deemed to beneficially own Common Stock held by Fund I, Fund II and Co-Invest. Fairmount Funds Management, Mr. Harwin and Mr. Kiselak each disclaim beneficial ownership of such Common Stock, except to the extent of its or his pecuniary interest therein.

Item 4. Purpose of Transaction

Item 4 is hereby amended and supplemented as follows:

The Reporting Persons own 3.59% of the Company in the aggregate, based upon the Company's aggregate outstanding shares as of December 11, 2023. The Reporting Persons' securities includes 1,294,497 shares of Common Stock, which includes 104,000 shares of Common Stock issuable upon the exercise of options held by the Reporting Persons that are currently exercisable or will be exercisable within 60 days of the date of this filing. The securities exclude shares of Common Stock issuable upon conversion of shares of Series A Preferred Stock and Series B Preferred Stock held directly by Fund II in excess of the beneficial ownership limitation of 0.00%.

Item 5. Interest in Securities of the Company

Item 5 is hereby amended and supplemented as follows:

The percentages used in this Schedule 13D are calculated based upon 36,021,007 shares of Common Stock outstanding as of December 11, 2023. The Reporting Persons' securities include 1,294,497 shares of Common Stock, which includes 104,000 shares of Common Stock issuable upon the exercise of options held by the Reporting Persons that are currently exercisable or will be exercisable within 60 days of the date of this filing. The securities exclude shares of Common Stock issuable upon conversion of shares of Series A Preferred Stock and Series B Preferred Stock held directly by Fund II in excess of the beneficial ownership limitation of 0.00%.

Fairmount Funds Management is the investment manager or adviser to Fund I, Fund II and Co-Invest, and has voting and dispositive power over shares of Common Stock held on behalf of Fund I, Fund II and Co-Invest. Other than the pro rata distribution by Co-Invest and the transfer from Fund I to Fund II discussed above, the Reporting Persons have not had any transactions in the Common Stock.

Item 7. Material to be Filed as Exhibits

Exhibit No.	Description
99.1	<u>Joint Filing Agreement (incorporated by reference to Exhibit 99.1 of the Reporting Persons' Schedule 13D filed with the SEC on June 30, 2023).</u>

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement as of December 29, 2023.

FAIRMOUNT FUNDS MANAGEMENT LLC

By: /s/ Peter Harwin
Peter Harwin
Managing Member

/s/ Tomas Kiselak
Tomas Kiselak
Managing Member

FAIRMOUNT HEALTHCARE FUND LP

By: /s/ Peter Harwin
Peter Harwin
Managing Member

/s/ Tomas Kiselak
Tomas Kiselak
Managing Member

FAIRMOUNT HEALTHCARE FUND II LP

By: /s/ Peter Harwin
Peter Harwin
Managing Member

/s/ Tomas Kiselak
Tomas Kiselak
Managing Member

FAIRMOUNT HEALTHCARE CO-INVEST LP

/s/ Peter Harwin
Peter Harwin
Managing Member

/s/ Tomas Kiselak
Tomas Kiselak
Managing Member

/s/ Peter Harwin
Peter Harwin

/s/ Tomas Kiselak
Tomas Kiselak