SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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*

FMR LLC

(Last) (First) (Middle)

245 SUMMER STREET

(Street)

BOSTON MA 02210

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

Avalyn Pharma Inc. [AVLN]

Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)

11/09/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

☐ Director ☑ 10% Owner

☐ Officer (give title below) ☑ Other (specify below)

See Remark 1

6. Individual or Joint/Group Filing (Check Applicable Line)

☑ Form filed by One Reporting Person

☐ 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	11/09/2026		S		173,661	D	$29.06(1)	2,110,874	I	F-Prime Capital Partners Healthcare Fund V LP
Common Stock	11/09/2026		S		1,339	D	$29.75(2)	2,109,535	I	F-Prime Capital Partners Healthcare Fund V LP
Common Stock	11/10/2026		S		5,565	D	$29.56(3)	2,103,970	I	F-Prime Capital Partners Healthcare Fund V LP
Common Stock	11/10/2026		S		47,889	D	$30.28(4)	2,056,081	I	F-Prime Capital Partners Healthcare Fund V LP

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	Amount or Number of Shares				

Explanation of Responses:

1. The price reported for this transaction is the weighted average price of multiple trades at prices ranging from $28.65 to $29.64. FMR LLC hereby undertakes to provide upon request by the Commission staff, the issuer, or a security holder of the issuer full information.

2. The price reported for this transaction is the weighted average price of multiple trades at prices ranging from $29.68 to $29.83. FMR LLC hereby undertakes to provide upon request by the Commission staff, the issuer, or a security holder of the issuer full information.

3. The price reported for this transaction is the weighted average price of multiple trades at prices ranging from $28.82 to $29.81. FMR LLC hereby undertakes to provide upon request by the Commission staff, the issuer, or a security holder of the issuer full information.

4. The price reported for this transaction is the weighted average price of multiple trades at prices ranging from $29.82 to $30.62. FMR LLC hereby undertakes to provide upon request by the Commission staff, the issuer, or a security holder of the issuer full information.

Remarks:

Remark 1: Abigail P. Johnson is a Director, the Chairman and the Chief Executive Officer of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. The address of Abigail P. Johnson is c/o FMR LLC, 245 Summer Street, Boston, MA 02110. Remark 2: The filing of this statement shall not be deemed to be an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the undersigned are the beneficial owners of any securities reported herein. Remark 3: The general partner of F-Prime Capital Partners Healthcare Fund V LP is F-Prime Capital Partners Healthcare Advisors Fund V LP (FPCPHA). FPCPHA is solely managed by Impresa Management LLC, the managing member of its general partner and its investment manager.

/s/ Stephanie J. Brown, Duly authorized under Powers of Attorney, by and on behalf of FMR LLC and its direct and indirect subsidiaries, and Abigail P. Johnson	11/12/2026
** 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.