

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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* <u>Aquilo Capital Management, LLC</u> <hr/> (Last) (First) (Middle) ONE LETTERMAN DRIVE SUITE D4900, BUILDING D <hr/> (Street) SAN FRANCISCO CA 94129 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Spero Therapeutics, Inc. [ SPRO ]</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) 11/09/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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, \$0.001 par value <sup>(1)</sup>	11/09/2020		s		125,900	D	\$13.7734	4,197,142	I	See footnotes <sup>(1)</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)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
Aquilo Capital Management, LLC  


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 (Last) (First) (Middle)  
 ONE LETTERMAN DRIVE  
 SUITE D4900, BUILDING D  


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 (Street)  
 SAN FRANCISCO CA 94129  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Aquilo Capital, L.P.  


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 (Last) (First) (Middle)  
 ONE LETTERMAN DRIVE, SUITE D4900  
 BUILDING D, THE PRESIDIO  


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 (Street)  
 SAN FRANCISCO CA 94129  


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 (City) (State) (Zip)

**Explanation of Responses:**

1. The reporting persons are Aquilo Capital, L.P. (the "Fund"), Aquilo Capital Management, LLC ("Aquilo") and Marc R. Schneidman. Aquilo is the general partner and investment adviser of the Fund and other funds managed by Aquilo that hold securities directly for the benefit of their investors. Aquilo may be deemed to beneficially own such securities indirectly as the investment adviser and general

partner of the Fund and affiliated funds, and Mr. Schneidman may be deemed to beneficially own them indirectly as the control person of Aquilo. Each of Aquilo, the Fund and Mr. Schneidman disclaims beneficial ownership of such securities except to the extent of his or its pecuniary interest therein.

Aquilo Capital Management,  
LLC By: its Managing      11/10/2020  
Member, /s/ Marc Schneidman

Aquilo Capital, L.P. By:  
Aquilo Capital Management,  
LLC, its General Partner By:      11/10/2020  
Marc Schneidman, its  
Managing Member /s/ Marc  
Schneidman

\*\* 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.**