

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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>Flagship Ventures Fund 2007, L.P.</u>  (Last) (First) (Middle) <u>1 MEMORIAL DRIVE, 7TH FLOOR</u>  (Street) <u>CAMBRIDGE MA 02142</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Eleven Biotherapeutics, Inc. [ EBIO ]</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) <u>02/11/2014</u>	
		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			
Common Stock	02/11/2014		C		1,417,323	A	(4)	1,692,913	D <sup>(1)</sup>	
Common Stock	02/11/2014		C		926,017	A	(4)	1,041,427	D <sup>(2)</sup>	
Common Stock	02/11/2014		C		231,504	A	(4)	260,356	D <sup>(3)</sup>	
Common Stock	02/11/2014		P		214,095	A	\$10	1,907,008	D <sup>(1)</sup>	
Common Stock	02/11/2014		P		131,722	A	\$10	1,173,149	D <sup>(2)</sup>	
Common Stock	02/11/2014		P		32,912	A	\$10	293,268	D <sup>(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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Convertible Preferred Stock	(4)	02/11/2014		C			9,000,000	(4)	(4)	Common Stock	1,417,323	\$0	0	D <sup>(1)</sup>	
Series A Convertible Preferred Stock	(4)	02/11/2014		C			4,200,000	(4)	(4)	Common Stock	661,417	\$0	0	D <sup>(2)</sup>	
Series A Convertible Preferred Stock	(4)	02/11/2014		C			1,050,000	(4)	(4)	Common Stock	165,354	\$0	0	D <sup>(3)</sup>	
Series B Convertible Preferred Stock	(4)	02/11/2014		C			1,680,213	(4)	(4)	Common Stock	264,600	\$0	0	D <sup>(2)</sup>	
Series B Convertible Preferred Stock	(4)	02/11/2014		C			420,053	(4)	(4)	Common Stock	66,150	\$0	0	D <sup>(3)</sup>	

1. Name and Address of Reporting Person\*  
Flagship Ventures Fund 2007, L.P.  
 (Last) (First) (Middle)  
1 MEMORIAL DRIVE, 7TH FLOOR  
 (Street)  
CAMBRIDGE MA 02142  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Flagship Ventures Fund IV, L.P.

(Last) (First) (Middle)  
**1 MEMORIAL DRIVE**

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(Street)  
**CAMBRIDGE MA 02142**

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
**[Flagship Ventures Fund IV-Rx, L.P.](#)**

(Last) (First) (Middle)  
**1 MEMORIAL DRIVE, 7TH FLOOR**

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(Street)  
**CAMBRIDGE MA 02142**

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
**[Flagship Ventures 2007 General Partner LLC](#)**

(Last) (First) (Middle)  
**1 MEMORIAL DRIVE, 7TH FLOOR**

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(Street)  
**CAMBRIDGE MA 02142**

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
**[Flagship Ventures Fund IV General Partner LLC](#)**

(Last) (First) (Middle)  
**1 MEMORIAL DRIVE, 7TH FLOOR**

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(Street)  
**CAMBRIDGE MA 02142**

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
**[AFEYAN NOUBAR](#)**

(Last) (First) (Middle)  
**1 MEMORIAL DRIVE, 7TH FLOOR**

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(Street)  
**CAMBRIDGE MA 02142**

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
**[KANIA EDWIN M JR](#)**

(Last) (First) (Middle)  
**1 MEMORIAL DRIVE, 7TH FLOOR**

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(Street)  
**CAMBRIDGE MA 02142**

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(City) (State) (Zip)

**Explanation of Responses:**

1. Held by Flagship Ventures Fund 2007, L.P. ("Flagship 2007"). Flagship Ventures 2007 General Partner LLC ("Flagship 2007 LLC") is the general partner of Flagship 2007. Noubar B. Afeyan, Ph.D. and Edwin M. Kania, Jr. are the managers of Flagship 2007 LLC. Flagship 2007 LLC and each of these individuals may be deemed to share voting and investment power with respect to all shares held by Flagship 2007. Each of the filing persons disclaims beneficial ownership of such shares except to the extent of his or its pecuniary interest therein. Mr. Afeyan is a member of the Issuer's board of directors.
2. Held by Flagship Ventures Fund IV, L.P. ("Flagship IV"). Flagship Ventures Fund IV General Partner LLC ("Flagship IV LLC") is the general partner of Flagship IV. Noubar B. Afeyan, Ph.D. and Edwin M. Kania, Jr. are the managers of Flagship IV LLC. Flagship IV LLC and each of these individuals may be deemed to share voting and investment power with respect to all shares held by Flagship IV. Each of the filing persons disclaims beneficial ownership of such shares except to the extent of his or its pecuniary interest therein. Mr. Afeyan is a member of the Issuer's board of directors.
3. Held by Flagship Ventures Fund IV-Rx, L.P. ("Flagship IV-Rx"). Flagship IV LLC is the general partner of Flagship IV Rx. Noubar B. Afeyan, Ph.D. and Edwin M. Kania, Jr. are the managers of Flagship IV LLC. Flagship IV LLC and each of these individuals may be deemed to share voting and investment power with respect to all shares held by Flagship IV-Rx. Each of the filing persons disclaims beneficial ownership of such shares except to the extent of his or its pecuniary interest therein. Mr. Afeyan is a member of the Issuer's board of directors.
4. Each share of Series A and Series B Convertible Preferred Stock converted into 1/6.35 of a share of Common Stock upon the closing of the Issuer's initial public offering of common stock for no additional consideration. The preferred shares had no expiration date.

FLAGSHIP VENTURES FUND 02/13/2014  
2007, L.P., By: Flagship  
Ventures 2007 General Partner  
LLC, By: /s/ Noubar B. Afeyan,  
Ph.D., Name: Noubar B. Afeyan,  
Ph.D., Title: Manager  
FLAGSHIP VENTURES 2007  
GENERAL PARTNER LLC,  
By: /s/ Noubar B. Afeyan, Ph.D., 02/13/2014  
Name: Noubar B. Afeyan, Ph.D.,  
Title: Manager  
FLAGSHIP VENTURES FUND  
IV, L.P., By: Flagship Ventures  
Fund IV General Partner LLC,  
By: /s/ Noubar B. Afeyan, Ph.D., 02/13/2014  
Name: Noubar B. Afeyan, Ph.D.,  
Title: Manager  
FLAGSHIP VENTURES FUND  
IV GENERAL PARTNER LLC,  
By: /s/ Noubar B. Afeyan, Ph.D., 02/13/2014  
Name: Noubar B. Afeyan, Ph.D.,  
Title: Manager  
FLAGSHIP VENTURES FUND  
IV-RX, L.P., By: Flagship  
Ventures Fund IV General  
Partner LLC, By: /s/ Noubar B. 02/13/2014  
Afeyan, Ph.D., Name: Noubar B.  
Afeyan, Ph.D., Title: Manager  
/s/ Noubar B. Afeyan, Ph.D. 02/13/2014  
/s/ Edwin M. Kania, Jr, 02/13/2014

\*\* 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.

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