

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person Flynn James E (Last) (First) (Middle) 780 THIRD AVENUE, 37TH FLOOR, (Street) NEW YORK, NY 10017 (City) (State) (Zip)		2. Date of Event Requiring Statement (Month/Day/Year) 10/24/2019	3. Issuer Name and Ticker or Trading Symbol Cabaletta Bio, Inc. [CABA]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/> Possible Member of 10% Group <input type="checkbox"/>	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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 control number.

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 of Derivative Security: 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			
Series B Preferred Stock	(1)	(1)	Common Stock	464,253 (1)	\$ (1)	I	Through Deerfield Private Design Fund IV, L.P. (2) (3)
Series B Preferred Stock	(1)	(1)	Common Stock	464,253 (1)	\$ (1)	I	Through Deerfield Special Situations Fund, L.P. (2) (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flynn James E 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017		X		Possible Member of 10% Group
Deerfield Mgmt IV, L.P. 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017		X		Possible Member of 10% Group
DEERFIELD MANAGEMENT COMPANY, L.P. (SERIES C) 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017		X		Possible Member of 10% Group
Deerfield Private Design Fund IV, L.P. 780 THIRD AVENUE 37TH FLOOR NEW YORK, NY 10017		X		Possible Member of 10% Group
Deerfield Mgmt L.P. 780 THIRD AVENUE 37TH FLOOR NEW YORK, NY 10017		X		Possible Member of 10% Group
Deerfield Special Situations Fund, L.P. 780 THIRD AVENUE 37TH FLOOR NEW YORK, NY 10017		X		Possible Member of 10% Group

Signatures

/s/ Jonathan Isler, Attorney-in-Fact 10/24/2019
Signature of Reporting Person Date

Explanation of Responses:

* 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).

- (1) Each share of Series B Preferred Stock is convertible into 0.6666667 shares of the Issuer's common stock upon the closing of the Issuer's initial public offering (on an adjusted basis, after giving effect to the 1-for-1.5 reverse stock split of the Issuer's common stock effected by the Issuer
- (2) This Form 3 is being filed by the undersigned as well as the entities listed on the Joint Filer Information Statement attached as an exhibit hereto (the "Reporting Persons"). Deerfield Mgmt IV, L.P. is the general partner of Deerfield Private Design Fund IV, L.P. ("Fund IV"). Deerfield Mgmt IV, L.P. is the general partner of Deerfield Special Situations Fund, L.P. ("Fund V").
- (3) In accordance with Instruction 5 (b)(iv) to Form 3, the entire amount of the Issuer's securities held by the Funds is reported herein. For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, each Reporting Person disclaims beneficial ownership of any such securities.

Remarks:

Please see Joint Filer Information Statement attached as Exhibit 99 hereto. Jonathan Isler, Attorney-in-Fact: Power of Attorney, which is hereby incorporated by reference to Exhibit 24 to a Form 3 with regard to Proteon Therapeutics, Inc. filed with the Securities and Exchange Commission on August 4, 2017 by Deerfield Special Situations Fund, L.P.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Joint Filer Information

Names: Deerfield Mgmt IV, L.P., Deerfield Mgmt, L.P., Deerfield Management Company, L.P., Deerfield Private Design Fund IV, L.P. and Deerfield Special Situations Fund, L.P.

Address: 780 Third Avenue, 37th Floor
New York, NY 10017

Designated Filer: James E. Flynn

Issuer and Ticker Symbol: Cabaletta Bio, Inc. [CABA]

Date of Event Requiring Statement: October 24, 2019

The undersigned, Deerfield Mgmt IV, L.P., Deerfield Mgmt, L.P., Deerfield Management Company, L.P., Deerfield Private Design Fund IV, L.P. and Deerfield Special Situations Fund, L.P., are jointly filing the attached Initial Statement of Beneficial Ownership on Form 3 with James E. Flynn with respect to the beneficial ownership of securities of Cabaletta Bio, Inc.

Signatures:

DEERFIELD MGMT IV, L.P.

By: J.E. Flynn Capital IV, LLC, General Partner

By: /s/ Jonathan Isler
Jonathan Isler, Attorney-In-Fact

DEERFIELD MANAGEMENT COMPANY, L.P.

By: Flynn Management LLC, General Partner

By: /s/ Jonathan Isler
Jonathan Isler, Attorney-In-Fact

DEERFIELD PRIVATE DESIGN FUND IV, L.P.

By: Deerfield Mgmt IV, L.P., General Partner

By: J.E. Flynn Capital IV, LLC, General Partner

By: /s/ Jonathan Isler
Jonathan Isler, Attorney-In-Fact

DEERFIELD MGMT, L.P.

By: J.E. Flynn Capital, LLC, General Partner

By: /s/ Jonathan Isler
Jonathan Isler, Attorney-In-Fact

DEERFIELD SPECIAL SITUATIONS FUND, L.P.

By: Deerfield Mgmt, L.P., General Partner

By: J.E. Flynn Capital, LLC, General Partner

By: /s/ Jonathan Isler
Jonathan Isler, Attorney-In-Fact