## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

## **SCHEDULE 13G**

(Amendment No. 2)

# Aldeyra Therapeutics, Inc. (Name of Issuer)

Common Stock, \$0.001 par value per share (Title of Class of Securities)

> 01438T106 (CUSIP Number)

December 31, 2018 (Date of Event Which Requires Filing of this Statement)

(
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:
□ Rule 13d-1(b)
⊠ Rule 13d-1(c)
□ Rule 13d-1(d)
*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.
The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the <i>Securities Exchange Act</i> of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

of

P No. 014	38T106			13G	Page 2 of 10 Pages			
1	NAME OF REPO	ORTING P	ERSONS					
	Moshe Arkin							
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions)  (a) □  (b) ⊠							
3	SEC USE ONLY							
4	CITIZENSHIP C	R PLACE	OF ORGANIZATION					
	Israel							
		5	SOLE VOTING POWE	ER				
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		6	SHARED VOTING PC	ARED VOTING POWER  82,089 (*)  LE DISPOSITIVE POWER				
		7						
LKSO	N WIIII	8	SHARED DISPOSITIV	VE POWER				
			1,232,089 (*)					
9	AGGREGATE A	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
	1,232,089 (*)	1,232,089 (*)						
10	CHECK IF THE	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)						
11	PERCENT OF C	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9						
	4.69% (*) (**)							
12	TYPE OF REPO	TYPE OF REPORTING PERSON (See instructions)						
	IN	IN						

<sup>(\*)</sup> The beneficial ownership of the securities reported herein is described in Item 4(a).

<sup>(\*\*)</sup> Based on 26,244,434 shares of Common Stock outstanding as of November 14, 2018 (as provided in the Issuer's Form 10-Q for the period ended September 30, 2018 filed with the Securities and Exchange Commission ("SEC") on November 14, 2018).

CUSIP No. 0143	38T106			13G	Page 3 of 10 Pages			
1	NAME OF REI	PORTING P	ERSONS					
	Sphera Funds N	Funds Management Ltd.						
2		HE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions)						
	(a) □	(a) □						
3	(b) ⊠ SEC USE ONL	V						
3	SEC USE ONL	11						
	CHETERICIAN	OD DI AGE	OF OR CANUTATION					
4	CITIZENSHIP	OR PLACE	OF ORGANIZATION					
	Israel							
		5	SOLE VOTING P	OWER				
NUMBER OF SHARES		6	SHARED VOTING POWER					
BENEFICIALLY OWNED BY EACH			1,232,089 (*)					
		7	SOLE DISPOSITIVE POWER					
	RTING N WITH							
PERSO	N WITH	8	SHARED DISPOS	SITIVE POWER				
			1 222 000 (*)					
9	AGGREGATE	AMOUNT I	1,232,089 (*) BENEFICIALLY OWN	ED BY EACH REPORTING PERSON				
-								
10		1,232,089 (*)  CHECK IF THE ACCRECATE AMOUNT IN DOWN (0) EXCLUDES CERTAIN SHARES (See instructions)						
10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)						
11	PERCENT OF	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9						
	4.69% (*) (**)	4.69% (*) (**)						
12	TYPE OF REP	TYPE OF REPORTING PERSON (See instructions)						
	СО							

<sup>(\*)</sup> The beneficial ownership of the securities reported herein is described in Item 4(a).

<sup>(\*\*)</sup> Based on 26,244,434 shares of Common Stock outstanding as of November 14, 2018 (as provided in the Issuer's Form 10-Q for the period ended September 30, 2018 filed with the SEC on November 14, 2018).

1 NAME OF REPORTING PERSONS Sphera Global Healthcare GP Ltd.  2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions) (a) □ (b) ☑  3 SEC USE ONLY  4 CITIZENSHIP OR PLACE OF ORGANIZATION Israel  5 SOLE VOTING POWER  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  6 SHARED VOTING POWER 1,232,089 (*)  7 SOLE DISPOSITIVE POWER 1,232,089 (*)  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,232,089 (*)							
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions) (a)							
(a)   (b)    3							
4 CITIZENSHIP OR PLACE OF ORGANIZATION    Israel							
SOLE VOTING POWER   SOLE VOTING POWER   SHARES   SHARED VOTING POWER   1,232,089 (*)   SOLE DISPOSITIVE POWER   SHARED VOTING POWER   SOLE DISPOSITIVE POWER   SOLE DISPOSITIVE POWER   SHARED DISPOSITIVE POWER   1,232,089 (*)   SHARED DISP							
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  8 SHARED DISPOSITIVE POWER  1,232,089 (*)  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,232,089 (*)  10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)							
NUMBER OF   SHARES   BENEFICIALLY   1,232,089 (*)	Israel						
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH							
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH							
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  8 SHARED DISPOSITIVE POWER  1,232,089 (*)  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,232,089 (*)  10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)							
EACH REPORTING PERSON WITH   8 SHARED DISPOSITIVE POWER  1,232,089 (*)  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,232,089 (*)  10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)							
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8 SHARED DISPOSITIVE POWER  1,232,089 (*)  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,232,089 (*)  10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)							
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,232,089 (*)  10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)							
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,232,089 (*)  10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)							
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10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)							
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9							
4.69% (*) (**)	4.69% (*) (**)						
12 TYPE OF REPORTING PERSON (See instructions)							
co	СО						

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1 NAME OF REPORTING PERSONS  Sphera Global Healthcare Management LP  2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions) (a) □ (b) ⊠  3 SEC USE ONLY  4 CITIZENSHIP OR PLACE OF ORGANIZATION   Israel  5 SOLE VOTING POWER NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  8 SHARED DISPOSITIVE POWER   1,232,089 (*)  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON   1,232,089 (*)  10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)  □  11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  4.69% (*) (**)  17 TYPE OF REPORTING PERSON (See instructions)	P No. 01438T106				13G	Page 5 of 10 Pages		
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions) (a) □ (b) □  3 SEC USE ONLY  4 CITIZENSHIP OR PLACE OF ORGANIZATION  Israel  5 SOLE VOTING POWER  NUMBER OF SHARES SENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  8 SHARED DISPOSITIVE POWER  1,232,089 (*)  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,232,089 (*)  10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions) □  11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  4.69% (*) (**)	1	NAME OF REI	PORTING P	ERSONS				
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions) (a) □ (b) □  3 SEC USE ONLY  4 CITIZENSHIP OR PLACE OF ORGANIZATION  Israel  5 SOLE VOTING POWER  NUMBER OF SHARES SENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  8 SHARED DISPOSITIVE POWER  1,232,089 (*)  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,232,089 (*)  10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions) □  11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  4.69% (*) (**)		Sphera Global Healthcare Management LP						
3 SEC USE ONLY  4 CITIZENSHIP OR PLACE OF ORGANIZATION   Israel	2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions)  (a) □						
NUMBER OF SHARES	3							
NUMBER OF SHARES   6	4	CITIZENSHIP	OR PLACE	OF ORGANIZATION				
NUMBER OF SHARES		Israel						
NUMBER OF SHARES       6       SHARED VOTING POWER         BENEFICIAL IY OWNED BY EACH REPORTING POWER         AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON         10       CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)         11       PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		isiaci	5	SOLE VOTING PO	OWER			
NUMBER OF SHARES       6       SHARED VOTING POWER         BENEFICIALLY OWNED BY EACH REPORTING POWER         COMPORED BY EACH REPORTING POWER         REPORTING POWER         AS GREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON         10       CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)         II       PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9         4.69% (*) (**)								
### SHARES   1,232,089 (*)  OWNED BY EACH   7	NUMBE	R OF	6		C DOWED			
OWNED BY EACH REPORTING PERSON WITH  8 SHARED DISPOSITIVE POWER  1,232,089 (*)  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,232,089 (*)  10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)  11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  4.69% (*) (**)					FOWER			
### FEACH REPORTING PERSON WITH    1								
PERSON WITH	_		7	SOLE DISPOSITI	VE POWER			
8 SHARED DISPOSITIVE POWER  1,232,089 (*)  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,232,089 (*)  10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)    Dercent of Class represented by Amount in Row 9  4.69% (*) (**)								
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,232,089 (*)  10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)  □  11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  4.69% (*) (**)			8	SHARED DISPOS	ITIVE POWER			
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,232,089 (*)  10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)  □  11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  4.69% (*) (**)				1.232.089 (*)				
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)  □ 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 4.69% (*) (**)	9							
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions)  □ 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 4.69% (*) (**)		1 727 000 (*)						
□ 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 4.69% (*) (**)	10							
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 4.69% (*) (**)	10							
4.69% (*) (**)								
	11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9						
12 TYPE OF REPORTING PERSON (See instructions)		4.69% (*) (**)						
	12							

<sup>(\*)</sup> The beneficial ownership of the securities reported herein is described in Item 4(a).

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#### **Item 1.** (a) <u>Name of Issuer</u>:

Aldeyra Therapeutics, Inc.

## (b) Address of Issuer's Principal Executive Offices:

131 Hartwell Avenue, Suite 320, Lexington, MA 02421

## **Item 2.** (a) <u>Name of Person Filing:</u>

Moshe Arkin

Sphera Funds Management Ltd.

Sphera Global Healthcare GP Ltd.

Sphera Global Healthcare Management LP

#### (b) Address of Principal Business Office:

Moshe Arkin – 6 Hachoshlim St., Herzelia, Israel

Sphera Funds Management Ltd. – 21 Ha'arba'ah Street, Tel Aviv 64739, Israel

Sphera Global Healthcare GP Ltd. – 21 Ha'arba'ah Street, Tel Aviv 64739, Israel

Sphera Global Healthcare Management LP – 21 Ha'arba'ah Street, Tel Aviv 64739, Israel

## (c) <u>Citizenship</u>:

Moshe Arkin – Israel

 $Sphera\ Funds\ Management\ Ltd.-Israel$ 

Sphera Global Healthcare GP Ltd. – Israel

Sphera Global Healthcare Management LP – Israel

## (d) <u>Title of Class of Securities</u>:

Common Stock, \$0.001 par value

#### (e) <u>CUSIP Number</u>:

01438T106

#### Item 3. Not applicable.

#### Item 4. Ownership:

#### (a) Amount beneficially owned:

See row 9 of cover page of each reporting person.

The securities reported herein are beneficially owned as follows:

- · 1,090,781 shares of Common Stock representing 4.15% of the total shares of Common Stock outstanding, are held directly by Sphera Global Healthcare Master Fund, which has delegated its investment management authority to Sphera Global Healthcare Management Ltd. (the "Management Company").
- 26,308 shares of Common Stock, representing 0.10% of the total shares of Common Stock outstanding, are held directly by HFR HE Sphera Global Healthcare Master Trust, which has delegated its investment management authority to the Management Company.
- 115,000 shares of Common Stock, representing 0.44% of the total shares of Common Stock outstanding, are held directly by Sphera Biotech Master Fund, L.P., which has delegated its investment management authority to the Management Company.

The Management Company is managed, controlled, and operated by its general partner, Sphera Global Healthcare GP Ltd., which is controlled jointly by Sphera Funds Management Ltd. and Moshe Arkin.

This Statement shall not be construed as an admission by any of the Reporting Persons that it is the beneficial owner of any of the securities covered by this Statement, and each Reporting Person disclaims beneficial ownership of any such securities. In addition, the Reporting Persons and other entities named in this Schedule 13G may be deemed to constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934. Neither the filing of this Schedule 13G nor any of its contents shall be deemed to constitute an admission that a group exists for purposes of Section 13(d) of the Securities Exchange Act of 1934 or for any other purpose, and each of the Reporting Persons and other entities named in this Schedule 13G disclaims the existence of any such group.

#### (b) Percent of class:

See row 11 of cover page of each reporting person

- (c) <u>Number of shares as to which such person has:</u>
  - (i) Sole power to vote or to direct the vote:

See row 5 of cover page of each reporting person

(ii) Shared power to vote or to direct the vote:

See row 6 of cover page of each reporting person and note in Item 4(a) above

(iii) Sole power to dispose or to direct the disposition of:

See row 7 of cover page of each reporting person

(iv) Shared power to dispose or to direct the disposition of:

See row 8 of cover page of each reporting person and note in Item 4(a) above

**Item 5**. Ownership of Five Percent or Less of a Class:

Not applicable.

**Item 6.** Ownership of More than Five Percent on Behalf of Another:

Moshe Arkin

Sphera Funds Management Ltd.

Sphera Global Healthcare GP Ltd.

Sphera Global Healthcare Management LP

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or

**Control Person:** 

Not applicable.

Item 8. <u>Identification and Classification of Members of the Group</u>:

Not applicable.

Item 9. <u>Notice of Dissolution of Group</u>:

Not applicable.

**Item 10.** Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

#### **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 11, 2019

**Moshe Arkin** 

/s/ Moshe Arkin

By: Moshe Arkin

Sphera Funds Management Ltd.

/s/ Ori Goldfarb

By: Ori Goldfarb

Title: Chief Executive Officer

Sphera Global Healthcare GP Ltd.

/s/ Ori Goldfarb

By: Ori Goldfarb

Title: Chief Executive Officer

Sphera Global Healthcare Management LP

/s/ Doron Breen

By: Doron Breen Title: Managing Partner

## EXHIBIT NO. DESCRIPTION

Exhibit 1 Joint Filing Agreement by and among the Reporting Persons, dated as of February 21, 2017 (incorporated herein by reference to Exhibit 1 to the Schedule 13G filed on February 21, 2017).