

| 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).

**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

|  |   |   |
|--|---|---|
| 1. Name and Address of Reporting Person*<br><u>Shaff Eric D.</u><br><br>(Last) (First) (Middle)<br>C/O SERES THERAPEUTICS, INC.<br>200 SIDNEY STREET<br><br>(Street)<br>CAMBRIDGE MA 02139<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Seres Therapeutics, Inc. [ MCRB ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br>See Remarks |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>01/25/2019                          |   |
| 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                    | 01/26/2019                           |  | M                              |   | 12,000  | A          | (1)         | 17,220  | D  |   |
| COMMON STOCK                    | 01/28/2019                           |  | S                              |   | 4,378   | D          | \$5.7532(2) | 12,842  | D  |   |

**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 |
| STOCK OPTION (RIGHT TO BUY)                | \$6.01   | 01/25/2019                           |  | A                              |   | 275,000  |     | (3)  | 01/24/2029      | Common Stock  | 275,000                                    | \$0.00   | 275,000   | D  |       |
| RESTRICTED STOCK UNITS                     | (1)  | 01/26/2019                           |  | M                              |   | 12,000   |     | (4)  | (4)             | Common Stock  | 12,000                                     | \$0.00   | 20,000  | D  |       |

**Explanation of Responses:**

- Each restricted stock unit represents a contingent right to receive one share of Issuer common stock.
- The price reported is a weighted average price. These shares were sold in multiple transactions at per share prices ranging from \$5.75 to \$5.8321. The Reporting Person undertakes to provide upon request to the SEC staff, the Issuer, or any stockholder of the Issuer, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The option will vest as to 25% of the shares on January 25, 2020. The remainder of the shares will vest in 12 equal quarterly installments thereafter.
- These restricted stock units have vested and settled or will vest and settle as to 20% of the restricted stock units on January 26, 2018, 30% on January 26, 2019, and 50% on January 26, 2020.

**Remarks:**

Chief Financial Officer and EVP

/s/ Thomas J. DesRosier,  
attorney-in-fact for Eric D. Shaff 01/29/2019

\*\* 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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