

---

---

**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, DC 20549**

---

**SCHEDULE 13D**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**(Amendment No. 2)\***

---

**ALBIRO PHARMA, INC.**

**(Name of Issuer)**

**Common Stock, par value \$0.01 per share**  
**(Title of Class of Securities)**

**01345P 106**  
**(CUSIP Number)**

**Charles Sermon**  
**Phase4 Partners Limited**  
**1 Cavendish Place**  
**London W1G 0QF, United Kingdom**  
**Telephone: +44 0 20 3036 0050**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**February 27, 2019**  
**(Date of Event Which Requires Filing of this Statement)**

---

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

---

*Note.* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

---

\* 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 disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act 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).

---

---

---

<b>1</b>	NAME OF REPORTING PERSON Phase4 Partners Limited	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (joint filers)	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS OO	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION England and Wales	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0 shares <sup>1</sup>
	<b>8</b>	SHARED VOTING POWER 0 shares
	<b>9</b>	SOLE DISPOSITIVE POWER 0 shares <sup>1</sup>
	<b>10</b>	SHARED DISPOSITIVE POWER 0 shares
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 shares <sup>1</sup>	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0% <sup>2</sup>	
<b>14</b>	TYPE OF REPORTING PERSON OO	

<sup>1</sup> Represents shares held by Phase4 Ventures III GP LP ("Phase4 GPLP") in its capacity as general partner of Phase4 Ventures III LP ("Phase4 III"). Phase4 GPLP is the general partner of Phase4 III. The general partner of Phase4 GPLP is Phase4 Ventures III General Partner Limited ("Phase4 GP"). Phase4 GP has appointed Phase4 Partners Limited ("Phase4 Partners") to act as the manager of Phase4 III. Phase4 Partners ultimately exercises voting and investment power over the securities held by Phase4 GPLP. Dr. Alastair McKinnon, Denise Scots-Knight, Ph.D. and Charles Sermon are Directors of Phase4 Partners. Phase4 Partners, Phase4 GP, Phase4 GPLP and Phase4 III may each be deemed to have sole voting and dispositive power over the shares and Dr. McKinnon, Dr. Scots-Knight and Mr. Sermon may each be deemed to have shared voting and dispositive power over the shares.

<sup>2</sup> The percentage ownership was calculated based on 11,897,146 shares of common stock outstanding as of the March 1, 2018, as disclosed in the Annual Report on Form 10-K for the fiscal year ended December 31, 2018 filed by Albireo Pharma, Inc. (the "Issuer") with the Securities and Exchange Commission on March 27, 2018.

<b>1</b>	NAME OF REPORTING PERSON Phase4 Ventures III LP	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (joint filers)	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS OO	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION England and Wales	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0 shares <sup>3</sup>
	<b>8</b>	SHARED VOTING POWER 0 shares
	<b>9</b>	SOLE DISPOSITIVE POWER 0 shares <sup>3</sup>
	<b>10</b>	SHARED DISPOSITIVE POWER 0 shares
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 shares <sup>3</sup>	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0% <sup>4</sup>	
<b>14</b>	TYPE OF REPORTING PERSON PN	

<sup>3</sup> See footnote 1.

<sup>4</sup> See footnote 2.

<b>1</b>	NAME OF REPORTING PERSON Phase4 Ventures III GP LP	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (joint filers)	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS OO	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Scotland	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0 shares <sup>5</sup>
	<b>8</b>	SHARED VOTING POWER 0 shares
	<b>9</b>	SOLE DISPOSITIVE POWER 0 shares <sup>5</sup>
	<b>10</b>	SHARED DISPOSITIVE POWER 0 shares
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 shares <sup>5</sup>	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0% <sup>6</sup>	
<b>14</b>	TYPE OF REPORTING PERSON PN	

<sup>5</sup> See footnote 1.

<sup>6</sup> See footnote 2.

<b>1</b>	NAME OF REPORTING PERSON Phase4 Ventures III General Partner Limited	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (joint filers)	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS OO	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Scotland	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0 shares <sup>7</sup>
	<b>8</b>	SHARED VOTING POWER 0 shares
	<b>9</b>	SOLE DISPOSITIVE POWER 0 shares <sup>7</sup>
	<b>10</b>	SHARED DISPOSITIVE POWER 0 shares
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 shares <sup>7</sup>	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0% <sup>8</sup>	
<b>14</b>	TYPE OF REPORTING PERSON OO	

<sup>7</sup> See footnote 1.

<sup>8</sup> See footnote 2.

<b>1</b>	NAME OF REPORTING PERSON Dr. Alastair McKinnon	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (joint filers)	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS oo	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United Kingdom	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0 shares
	<b>8</b>	SHARED VOTING POWER 0 shares <sup>9</sup>
	<b>9</b>	SOLE DISPOSITIVE POWER 0 shares
	<b>10</b>	SHARED DISPOSITIVE POWER 0 shares <sup>9</sup>
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 shares <sup>9</sup>	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0% <sup>10</sup>	
<b>14</b>	TYPE OF REPORTING PERSON IN	

<sup>9</sup> See footnote 1.

<sup>10</sup> See footnote 2.

<b>1</b>	NAME OF REPORTING PERSON Denise Scots-Knight, Ph.D.	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (joint filers)	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS oo	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United Kingdom	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0 shares
	<b>8</b>	SHARED VOTING POWER 0 shares <sup>11</sup>
	<b>9</b>	SOLE DISPOSITIVE POWER 0 shares
	<b>10</b>	SHARED DISPOSITIVE POWER 0 shares <sup>11</sup>
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 shares <sup>11</sup>	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0% <sup>12</sup>	
<b>14</b>	TYPE OF REPORTING PERSON IN	

---

<sup>11</sup> See footnote 1.

<sup>12</sup> See footnote 2.

---

<b>1</b>	NAME OF REPORTING PERSON Charles Sermon	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (joint filers)	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS oo	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United Kingdom	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0 shares
	<b>8</b>	SHARED VOTING POWER 0 shares <sup>13</sup>
	<b>9</b>	SOLE DISPOSITIVE POWER 0 shares
	<b>10</b>	SHARED DISPOSITIVE POWER 0 shares <sup>13</sup>
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 shares <sup>13</sup>	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) % <sup>14</sup>	
<b>14</b>	TYPE OF REPORTING PERSON IN	

<sup>13</sup> See footnote 1.<sup>14</sup> See footnote 2.



### Schedule 13D

This Amendment No. 2 (“Amendment No. 2”) amends the Statement on Schedule 13D first filed with the Securities and Exchange Commission on November 3, 2016, (as amended, the “Schedule 13D”), and is filed by the Reporting Persons with respect to the common stock, par value \$0.01 per share (the “Common Stock”), of Albireo Pharma, Inc. (the “Issuer”). Capitalized terms used herein but not defined

#### Item 5. Interest in Securities of the Issuer.

(a)-(b):

Number of shares of Common Stock beneficially owned:

Phase4 Partners	0 shares
Phase4 III	0 shares
Phase4 GPLP	0 shares
Phase4 GP	0 shares
Dr. Alastair McKinnon	0 shares
Denise Scots-Knight, Ph.D.	0 shares
Charles Sermon	0 shares

Percent of class:

Phase4 Partners Limited	0%
Phase4 Ventures III LP	0%
Phase4 Ventures III GP LP	0%
Phase4 Ventures III General Partner Limited	0%
Dr. Alastair McKinnon	0%
Dr. Denise Scots-Knight	0%
Charles Sermon	0%

The percentage ownership was calculated based on 11,897,146 shares of common stock outstanding as of the March 1, 2018, as disclosed in the Annual Report on Form 10-K for the fiscal year ended December 31, 2018 filed by Albireo Pharma, Inc. (the “Issuer”) with the Securities and Exchange Commission on March 27, 2018.

---

Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

Phase4 Partners	0 shares
Phase4 III	0 shares
Phase4 GPLP	0 shares
Phase4 GP	0 shares
Dr. Alastair McKinnon	0 shares
Denise Scots-Knight, Ph.D.	0 shares
Charles Sermon	0 shares

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

Phase4 Partners	0 shares
Phase4 III	0 shares
Phase4 GPLP	0 shares
Phase4 GP	0 shares
Dr. Alastair McKinnon	0 shares
Denise Scots-Knight, Ph.D.	0 shares
Charles Sermon	0 shares

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

Phase4 Partners	0 shares
Phase4 III	0 shares
Phase4 GPLP	0 shares
Phase4 GP	0 shares
Dr. Alastair McKinnon	0 shares
Denise Scots-Knight, Ph.D.	0 shares
Charles Sermon	0 shares

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

Phase4 Partners	0 shares
Phase4 III	0 shares
Phase4 GPLP	0 shares
Phase4 GP	0 shares
Dr. Alastair McKinnon	0 shares
Denise Scots-Knight, Ph.D.	0 shares
Charles Sermon	0 shares

---

Between January 31, 2018 and May 11, 2018, the Reporting Persons sold 479,894 shares of Common Stock in the aggregate for \$15,864,253.89.

Date	Number of Shares of Common Stock	Price per Share*	Price Range	
01/31/18	1,200	35.1000	\$35.00	\$35.18
02/01/18	2,802	35.1790	\$35.00	\$35.68
02/02/18	1,504	35.0057	\$35.00	\$35.10
02/05/18	4,397	35.2435	\$35.00	\$35.97
02/05/18	100	36.2400	\$36.24	\$36.24
02/06/18	947	35.0000	\$35.00	\$35.00
02/07/18	10,900	35.1653	\$34.50	\$35.50
02/07/18	3,800	35.7621	\$35.51	\$36.00
02/08/18	3,265	34.9687	\$34.50	\$35.46
02/08/18	6,735	36.1012	\$35.88	\$36.25
02/09/18	2,366	34.5767	\$34.50	\$34.66
02/12/18	3,954	35.1117	\$34.55	\$35.55
02/12/18	16,046	36.1772	\$35.81	\$36.76
02/13/18	5,068	35.2218	\$34.73	\$35.73
02/13/18	4,932	36.0705	\$35.74	\$36.36
02/14/18	9,900	35.6986	\$35.02	\$36.00
02/14/18	100	36.1500	\$36.15	\$36.15
02/15/18	9,700	35.6332	\$35.16	\$36.18
02/15/18	300	36.1767	\$36.17	\$36.18
02/16/18	5,984	34.8840	\$34.50	\$35.44
02/20/18	5,617	34.7734	\$34.50	\$35.21
02/21/18	1,260	34.5998	\$34.50	\$34.87
02/26/18	4,121	34.7987	\$34.50	\$35.02
02/27/18	92	34.5000	\$34.50	\$34.50
02/28/18	200	34.5200	\$34.50	\$34.54
03/02/18	12,405	34.8597	\$34.50	\$35.44
03/05/18	5,053	34.7777	\$34.50	\$35.27
03/06/18	2,936	34.6519	\$34.50	\$34.89
03/07/18	10,769	34.9047	\$34.50	\$35.33
03/08/18	400	34.6850	\$34.50	\$34.81
03/09/18	47	34.5000	\$34.50	\$34.50
03/12/18	6,761	34.5595	\$34.50	\$34.89
03/13/18	12,255	35.0308	\$34.52	\$35.49
03/13/18	7,745	35.9139	\$35.54	\$35.49
03/14/18	9,189	35.3852	\$34.78	\$35.77
03/14/18	2,600	36.0258	\$35.79	\$36.14
03/15/18	20,000	35.4025	\$34.96	\$35.95
03/16/18	15,400	35.4134	\$34.70	\$35.70
03/16/18	4,600	35.9843	\$35.73	\$36.25
03/19/18	29,059	36.3784	\$35.86	\$36.86
03/19/18	466	37.0880	\$36.90	\$37.60
03/19/18	500	38.056	\$37.92	\$38.46
03/20/18	4,700	35.1972	\$34.84	\$35.62
03/20/18	13,636	36.1751	\$35.92	\$36.50
03/21/18	3,490	34.6079	\$34.50	\$35.09
03/22/18	500	34.5320	\$34.50	\$34.60
04/12/18	3,905	34.5003	\$34.50	\$34.76
04/20/18	2,700	34.5000	\$34.50	\$34.50
04/23/18	3,614	32.6157	\$32.22	\$32.98
04/24/18	2,534	32.2880	\$32.00	\$33.00
05/04/18	24,384	29.1079	\$29.00	\$29.40
05/04/18	8,901	29.6576	\$29.41	\$30.41
05/07/18	21,161	29.0413	\$29.00	\$29.33
05/08/18	45,554	29.0780	\$29.00	\$29.30
05/09/18	50,000	30.0009	\$30.00	\$30.24
05/10/18	4,872	31.0206	\$31.00	\$31.25
05/11/18	44,468	31.0014	\$31.00	\$31.24

(c) Between February 5, 2019 and February 27, 2019, the Reporting Persons sold 96,321 shares of Common Stock in open market transactions as follows:

Date	Number of Shares of Common Stock	Price per Share*	Price Range	
02/05/19	10,000	26.3426	\$26.10	\$26.74
02/06/19	10,000	26.0652	\$26.00	\$26.50
02/13/19	8,583	26.0412	\$26.00	\$26.10
02/14/19	800	26.0000	\$26.00	\$26.00
02/15/19	10,000	26.0464	\$26.00	\$26.34
02/19/19	10,000	26.0319	\$26.00	\$26.27
02/20/19	7,647	26.0000	\$26.00	\$26.00
02/22/19	10,000	26.0174	\$26.00	\$26.35
02/25/19	10,000	26.0943	\$26.00	\$26.50
02/26/19	10,000	25.9642	\$25.85	\$26.51
02/26/19	2,669	27.4354	\$27.30	\$27.75
02/27/19	422	26.9170	\$26.29	\$27.21
02/27/19	6200	27.4158	\$27.33	\$27.53

\*The number of securities reported represent an aggregate number of shares executed by a broker-dealer in multiple market transactions over a range of prices. The price per share reported represents the weighted-average price (without regard to brokerage commissions and fees). The Reporting Persons undertake to provide the staff of the Securities and Exchange Commission, upon request, the number of shares executed at each separate price within the range.

Except as set forth above, the Reporting Persons have not effected any transactions with respect to the shares of the Common Stock during the past 60 days.

(d) Not applicable.

(e) As of May 11, 2018, the reporting persons ceased to be the beneficial owners of more than five percent of the class of Common Stock of the Issuer.

---

**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.

Date: March 13, 2019

PHASE4 PARTNERS LIMITED

By: /s/ Charles Sermon

Name: Charles Sermon

Title: Director

Date: March 13, 2019

PHASE4 VENTURES III LP

By: Phase4 Partners Limited, its Manager

By: /s/ Charles Sermon

Name: Charles Sermon

Title: Director

Date: March 13, 2019

PHASE4 VENTURES III GP LP

By: Phase4 Ventures III General Partner Limited,  
its general partner

By: /s/ Charles Sermon

Name: Charles Sermon

Title: Director

Date: March 13, 2019

PHASE4 VENTURES III GENERAL PARTNER  
LIMITED

By: /s/ Charles Sermon

Name: Charles Sermon

Title: Director

Date: March 13, 2019

/s/ Alastair McKinnon

Alastair McKinnon

Date: March 13, 2019

/s/ Denise Scots-Knight

Denise Scots-Knight

Date: March 13, 2019

/s/ Charles Sermon

Charles Sermon

---