

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* <u>Epstein David R</u> (Last) (First) (Middle) <u>C/O EVELO BIOSCIENCES, INC.</u> <u>620 MEMORIAL DRIVE</u> (Street) <u>CAMBRIDGE MA 02139</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Evelo Biosciences, Inc. [EVLO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/14/2019</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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			

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)	\$7.93	09/14/2019		A		75,000		(1)	09/13/2029	Common Stock	75,000	\$0	75,000	D	
Stock Option (Right to Buy)	\$7.93	09/14/2019		A		75,000		(2)	09/13/2029	Common Stock	75,000	\$0	75,000	D	

Explanation of Responses:

- Such option to vest and become exercisable in 36 equal monthly installments occurring upon Mr. Epstein's completion of each successive full month of service as the Chairman of the Board of Directors following the date of grant, provided that any share which would be fractionally vested shall be accumulated and shall vest on the first vesting date upon which the whole share has accumulated, and provided further that such option will vest in full upon a Change in Control (as defined in the Plan) that occurs prior to or at the time of Mr. Epstein's termination of service as the Chairman of the Board of Directors.
- Such option to vest and become exercisable in 36 equal monthly installments occurring upon Mr. Epstein's completion of each successive full month of service as a consultant to the Company following the date of grant, provided that any share which would be fractionally vested shall be accumulated and shall vest on the first vesting date upon which the whole share has accumulated, and provided further that such option will vest in full upon a Change in Control that occurs prior to or at the time of Mr. Epstein's termination of service as a consultant to the Company.

Remarks:

/s/ Jonathan Poole, Attorney-in-Fact for David R. Epstein 09/17/2019

** 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.

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 Number.