
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

Talaris Therapeutics, Inc.
(Name of Issuer)

Common stock, par value \$0.0001 per share
(Title of Class of Securities)

87410C104
(CUSIP Number)

December 31, 2021
(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 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).

1	NAMES OF REPORTING PERSONS Clarus Lifesciences III, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 4,875,730
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 4,875,730
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,875,730	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.8%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAMES OF REPORTING PERSONS Clarus Defined Exit I, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 823,997
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 823,997
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 823,997	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.0%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAMES OF REPORTING PERSONS Clarus DE II, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 329,598
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 329,598
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 329,598	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.8%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAMES OF REPORTING PERSONS	
	Clarus IV-A, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 665,676
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 665,676
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 665,676	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.6%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAMES OF REPORTING PERSONS Clarus IV-B, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 433,917
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 433,917
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 433,917	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.0%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAMES OF REPORTING PERSONS Clarus IV-C, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 800,353
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 800,353
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 800,353	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.9%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAMES OF REPORTING PERSONS Clarus IV-D, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 160,044
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 160,044
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 160,044	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.4%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAMES OF REPORTING PERSONS Clarus Ventures III GP, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 4,875,730
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 4,875,730
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,875,730	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.8%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAMES OF REPORTING PERSONS Blackstone Clarus III L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 4,875,730
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 4,875,730
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,875,730	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.8%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

1	NAMES OF REPORTING PERSONS Clarus Ventures DE GP, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,153,595
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 1,153,595
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,153,595	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.8%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAMES OF REPORTING PERSONS	
	Blackstone Clarus DE L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,153,595
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 1,153,595
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,153,595	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.8%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

1	NAMES OF REPORTING PERSONS	
	Clarus IV GP, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,059,990
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 2,059,990
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,059,990	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.0%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAMES OF REPORTING PERSONS Blackstone Clarus GP L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,059,990
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 2,059,990
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,059,990	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.0%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAMES OF REPORTING PERSONS Blackstone Clarus GP L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,059,990
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 2,059,990
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,059,990	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.0%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAMES OF REPORTING PERSONS	
	Blackstone Holdings I L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,059,990
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 2,059,990
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,059,990	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.0%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAMES OF REPORTING PERSONS Blackstone Holdings II L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 6,029,325
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 6,029,325
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,029,325	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.6%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAMES OF REPORTING PERSONS	
	Blackstone Holdings I/II GP L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 8,089,315
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 8,089,315
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,089,315	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 19.6%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

1	NAMES OF REPORTING PERSONS	
	Blackstone Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 8,089,315
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 8,089,315
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,089,315	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 19.6%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

1	NAMES OF REPORTING PERSONS Blackstone Group Management L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 8,089,315
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 8,089,315
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,089,315	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 19.6%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

1	NAMES OF REPORTING PERSONS	
	Stephen A. Schwarzman	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 8,089,315
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 8,089,315
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,089,315	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 19.6%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

Item 1(a). Name of Issuer
Talaris Therapeutics, Inc. (the “Issuer”)

Item 1(b). Address of Issuer’s Principal Executive Office
570 S. Preston Street, Louisville, KY 40202

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office

Item 2(c). Citizenship

Each of the following is hereinafter individually referred to as a “Reporting Person” and collectively as the “Reporting Persons.” This statement is filed on behalf of:

- (i) Clarus Lifesciences III, L.P.
c/o Blackstone Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
- (ii) Clarus Defined Exit I, L.P.
c/o Blackstone Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
- (iii) Clarus DE II, L.P.
c/o Blackstone Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
- (iv) Clarus IV-A, L.P.
c/o Blackstone Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
- (v) Clarus IV-B, L.P.
c/o Blackstone Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
- (vi) Clarus IV-C, L.P.
c/o Blackstone Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware

-
- (vii) Clarus IV-D, L.P.
c/o Blackstone Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
 - (viii) Clarus Ventures III GP, L.P.
c/o Blackstone Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
 - (ix) Blackstone Clarus III L.L.C.
c/o Blackstone Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
 - (x) Clarus Ventures DE GP, L.P.
c/o Blackstone Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
 - (xi) Blackstone Clarus DE L.L.C.
c/o Blackstone Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
 - (xii) Clarus IV GP, L.P.
c/o Blackstone Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
 - (xiii) Blackstone Clarus GP L.P.
c/o Blackstone Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
 - (xiv) Blackstone Clarus GP L.L.C.
c/o Blackstone Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
 - (xv) Blackstone Holdings I L.P.
c/o Blackstone Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware

- (xvi) Blackstone Holdings II L.P.
c/o Blackstone Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
- (xvii) Blackstone Holdings I/II GP L.L.C.
c/o Blackstone Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
- (xviii) Blackstone Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
- (xix) Blackstone Group Management L.L.C.
c/o Blackstone Inc.
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
- (xx) Stephen A. Schwarzman
c/o Blackstone Inc.
345 Park Avenue
New York, NY 10154
Citizenship: United States

Clarus Lifesciences III, L.P. directly holds 4,875,730 shares of Common Stock, Clarus Defined Exit I, L.P. directly holds 823,997 shares of Common Stock, Clarus DE II, L.P. directly holds 329,598 shares of Common Stock, Clarus IV-A, L.P. directly holds 665,676 shares of Common Stock, Clarus IV-B, L.P. directly holds 433,917 shares of Common Stock, Clarus IV-C, L.P. directly holds 800,353 shares of Common Stock and Clarus IV-D, L.P. directly holds 160,044 shares of Common Stock (together, the “Blackstone Funds”).

Clarus Ventures III GP, L.P. is the general partner of Clarus Lifesciences III, L.P. Blackstone Clarus III L.L.C. is the general partner of Clarus Ventures III GP, L.P. The sole member of Blackstone Clarus III L.L.C. is Blackstone Holdings II L.P. Clarus Ventures DE GP, L.P. is the general partner of each of Clarus Defined Exit I, L.P. and Clarus DE II, L.P. Blackstone Clarus DE L.L.C. is the general partner of Clarus Ventures DE GP, L.P. The sole member of Blackstone Clarus DE L.L.C. is Blackstone Holdings II L.P. Clarus IV GP, L.P. is the general partner of each of Clarus IV-A, L.P., Clarus IV-B, L.P., Clarus IV-C, L.P. and Clarus IV-D, L.P. Blackstone Clarus GP L.P. is the general partner of Clarus IV GP, L.P. Blackstone Clarus GP L.L.C. is the general partner of Blackstone Clarus GP L.P. The sole member of Blackstone Clarus GP L.L.C. is Blackstone Holdings I L.P.

The general partner of each of Blackstone Holdings I L.P. and Blackstone Holdings II L.P. is Blackstone Holdings I/II GP L.L.C. The sole member of Blackstone Holdings I/II GP L.L.C. is Blackstone Inc. The sole holder of the Series II preferred stock of Blackstone Inc. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly-owned by Blackstone’s senior managing directors and controlled by its founder, Stephen A. Schwarzman.

Each such Reporting Person may be deemed to beneficially own the Common Stock beneficially owned by the Blackstone Funds directly or indirectly controlled by it or him, but neither the filing of this Schedule 13G nor any of its contents shall be deemed to constitute an admission that any Reporting Person (other than the Blackstone Funds to the extent they directly hold Common Stock) is the beneficial owner of the Common Stock referred to herein for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Act”), or for any other purpose and each of the Reporting Persons expressly disclaims beneficial ownership of such shares. The filing of this statement should not be construed to be an admission that any member of the Reporting Persons are members of a “group” for the purposes of Sections 13(d) and 13(g) of the Act.

Item 2(d). Title of Class of Securities

Common stock, par value \$0.0001 per share (the "Common Stock")

Item 2(e). CUSIP Number

87410C104

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

Not applicable.

Item 4. Ownership

(a) Amount beneficially owned:

Calculations of the percentage of shares of Common Stock beneficially owned assume 41,354,643 shares of Common Stock outstanding as of November 1, 2021, as set forth in the quarterly report on Form 10-Q filed by the Issuer with the Securities and Exchange Commission on November 12, 2021.

Each of the Reporting Persons may be deemed to be the beneficial owner of the Common Stock listed on such Reporting Person's cover page. Clarus Lifesciences III, L.P. directly holds 4,875,730 shares of Common Stock, Clarus Defined Exit I, L.P. directly holds 823,997 shares of Common Stock, Clarus DE II, L.P. directly holds 329,598 shares of Common Stock, Clarus IV-A, L.P. directly holds 665,676 shares of Common Stock, Clarus IV-B, L.P. directly holds 433,917 shares of Common Stock, Clarus IV-C, L.P. directly holds 800,353 shares of Common Stock and Clarus IV-D, L.P. directly holds 160,044 shares of Common Stock.

(b) Percent of class:

As of the date hereof, each of the Reporting Persons may be deemed to be the beneficial owner of the percentage of Common Stock listed on such Reporting Person's cover page.

(c) Number of Shares as to which the Reporting Person has:

- (i) Sole power to vote or to direct the vote:
See each cover page hereof.
- (ii) Shared power to vote or to direct the vote:
See each cover page hereof.
- (iii) Sole power to dispose or to direct the disposition of:
See each cover page hereof.
- (iv) Shared power to dispose or to direct the disposition of:
See each cover page hereof.

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:

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

Not applicable.

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

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

Not applicable.

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.

Dated: February 11, 2022

CLARUS LIFESCIENCES III, L.P.

By Clarus Ventures III GP, L.P., its general partner
By Blackstone Clarus III L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

CLARUS DEFINED EXIT I, L.P.

By Clarus Ventures DE GP, L.P., its general partner
By: Blackstone Clarus DE L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

CLARUS DE II, L.P.

By Clarus Ventures DE GP, L.P., its general partner
By: Blackstone Clarus DE L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

CLARUS IV-A, L.P.

By: Clarus IV GP, L.P., its general partner
By: Blackstone Clarus GP L.P., its general partner
By: Blackstone Clarus GP L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

CLARUS IV-B, L.P.

By: Clarus IV GP, L.P., its general partner

By: Blackstone Clarus GP L.P., its general partner

By: Blackstone Clarus GP L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

CLARUS IV-C, L.P.

By: Clarus IV GP, L.P., its general partner

By: Blackstone Clarus GP L.P., its general partner

By: Blackstone Clarus GP L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

CLARUS IV-D, L.P.

By: Clarus IV GP, L.P., its general partner

By: Blackstone Clarus GP L.P., its general partner

By: Blackstone Clarus GP L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

CLARUS VENTURES III GP, L.P.

By Blackstone Clarus III L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

BLACKSTONE CLARUS III L.L.C.

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

CLARUS VENTURES DE GP, L.P.

By: Blackstone Clarus DE L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

BLACKSTONE CLARUS DE L.L.C.

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

CLARUS IV GP, L.P.

By: Blackstone Clarus GP L.P., its general partner

By: Blackstone Clarus GP L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

BLACKSTONE CLARUS GP L.P.

By: Blackstone Clarus GP L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

BLACKSTONE CLARUS GP L.L.C.

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

BLACKSTONE HOLDINGS I L.P.

By Blackstone Holdings I/II GP L.L.C., its general partner

By: /s/ Tabea Hsi

Name: Tabea Hsi

Title: Senior Managing Director

BLACKSTONE HOLDINGS II L.P.

By Blackstone Holdings I/II GP L.L.C., its general partner

By: /s/ Tabea Hsi

Name: Tabea Hsi

Title: Senior Managing Director

BLACKSTONE HOLDINGS I/II GP L.L.C

By: /s/ Tabea Hsi

Name: Tabea Hsi

Title: Senior Managing Director

BLACKSTONE INC.

By: /s/ Tabea Hsi

Name: Tabea Hsi

Title: Senior Managing Director

BLACKSTONE GROUP MANAGEMENT L.L.C.

By: /s/ Tabea Hsi

Name: Tabea Hsi

Title: Senior Managing Director

/s/ Stephen A. Schwarzman

Stephen A. Schwarzman

EXHIBIT LIST

Exhibit 1 Joint Filing Agreement, dated February 11, 2022, among the Reporting Persons (filed herewith).

JOINT FILING AGREEMENT

Pursuant to and in accordance with the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "Exchange Act") the undersigned hereby agree to the joint filing on behalf of each of them of any filing required by such party under Section 13 of the Exchange Act or any rule or regulation thereunder (including any amendment, restatement, supplement, and/or exhibit thereto) with respect to securities of Talaris Therapeutics, Inc., a Delaware corporation, and further agree to the filing, furnishing, and/or incorporation by reference of this Agreement as an exhibit thereto. Each of them is responsible for the timely filing of such filings and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

Dated: February 11, 2022

CLARUS LIFESCIENCES III, L.P.

By Clarus Ventures III GP, L.P., its general partner
By Blackstone Clarus III L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

CLARUS DEFINED EXIT I, L.P.

By Clarus Ventures DE GP, L.P., its general partner
By: Blackstone Clarus DE L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

CLARUS DE II, L.P.

By Clarus Ventures DE GP, L.P., its general partner
By: Blackstone Clarus DE L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

CLARUS IV-A, L.P.

By: Clarus IV GP, L.P., its general partner

By: Blackstone Clarus GP L.P., its general partner

By: Blackstone Clarus GP L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

CLARUS IV-B, L.P.

By: Clarus IV GP, L.P., its general partner

By: Blackstone Clarus GP L.P., its general partner

By: Blackstone Clarus GP L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

CLARUS IV-C, L.P.

By: Clarus IV GP, L.P., its general partner

By: Blackstone Clarus GP L.P., its general partner

By: Blackstone Clarus GP L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

CLARUS IV-D, L.P.

By: Clarus IV GP, L.P., its general partner

By: Blackstone Clarus GP L.P., its general partner

By: Blackstone Clarus GP L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

CLARUS VENTURES III GP, L.P.

By Blackstone Clarus III L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

BLACKSTONE CLARUS III L.L.C.

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

CLARUS VENTURES DE GP, L.P.

By Blackstone Clarus DE L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

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By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

CLARUS IV GP, L.P.

By Blackstone Clarus GP L.P., its general partner

By Blackstone Clarus GP L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

BLACKSTONE CLARUS GP L.P.

By: Blackstone Clarus GP L.L.C., its general partner

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

BLACKSTONE CLARUS GP L.L.C.

By: /s/ Omar Rehman

Name: Omar Rehman

Title: Chief Compliance Officer and Secretary

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Title: Senior Managing Director

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Name: Tabea Hsi

Title: Senior Managing Director

BLACKSTONE HOLDINGS I/II GP L.L.C

By: /s/ Tabea Hsi

Name: Tabea Hsi

Title: Senior Managing Director

BLACKSTONE INC.

By: /s/ Tabea Hsi

Name: Tabea Hsi

Title: Senior Managing Director

BLACKSTONE GROUP MANAGEMENT L.L.C.

By: /s/ Tabea Hsi

Name: Tabea Hsi

Title: Senior Managing Director

/s/ Stephen A. Schwarzman

Stephen A. Schwarzman