# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# **SCHEDULE 13D**

Under the Securities Exchange Act of 1934 (Amendment No. 3)\*

# **Eliem Therapeutics, Inc.**

(Name of Issuer)

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

> 28658R106 (CUSIP Number)

Alejandro Moreno Langhorne S. Perrow c/o Access Industries, Inc. 40 West 57<sup>th</sup> Street, 28th Floor New York, New York 10019 (212) 247-6400

with copies to:

Nicholas P. Pellicani Debevoise & Plimpton LLP 65 Gresham Street EC2V 7NQ London + 44 20 7786 9000 (Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

> August 14, 2024 (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 Rules 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.  $\Box$ 

1	1 NAME OF REPORTING PERSON.							
	AI ETI LLC							
2	2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)							
	(a) 🗆 (b	)						
3	SEC USE ONLY							
4	S (SEE INSTRUCTIONS)							
5	AF		SUDE OF LECAL DEOCEEDINCS IS DEOLIDED DUDSUANT TO ITEMS $2(4)$ or $2(5)$					
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)			SURE OF LEGAL FROCEEDINGS IS REQUIRED FORSOANT TO TTEMS 2(d) of 2(e)					
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NU	MBER OF		5,009,400 shares					
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	WITH	10	SHARED DISPOSITIVE POWER					
		10						
			0 shares					
11			UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
	5,009,400 shares							
12	CHECK IF T	THE AG	GREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)					
12		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11);						
13	PERCENT U	OF ULAS	$\mathbf{b} \mathbf{c} \mathbf{r} \mathbf{c} \mathbf{b} \mathbf{r} \mathbf{c} \mathbf{b} \mathbf{r} \mathbf{c} \mathbf{b} \mathbf{r} \mathbf{c} \mathbf{b} \mathbf{r} \mathbf{c} \mathbf{c} \mathbf{c} \mathbf{c} \mathbf{c} \mathbf{c} \mathbf{c} c$					
	7.5%(1)							
14		EPORTI	NG PERSON (SEE INSTRUCTIONS)					
		01011						
	OO (Limited	Liability	y Company)					
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(1) Based on an aggregate of 67,060,163 shares of Common Stock issued and outstanding as of August 9, 2024, as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on August 14, 2024.

1	NAME OF REPORTING PERSON.						
	Access Industries Holdings LLC						
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)						
	(a) $\Box$ (b) $\Box$						
3	SEC USE O	NLY					
4	SOURCE OF FUNDS (SEE INSTRUCTIONS)						
5	AF 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)						
5	CHECK IF I	JISCLU	SURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO THEMS 2(d) of 2(e)				
6		IP OR P	LACE OF ORGANIZATION				
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	State of Dela	aware					
		7	SOLE VOTING POWER				
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	SHARES	8	SHARED VOTING POWER				
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	EACH	9	SOLE DISPOSITIVE POWER				
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	WITH		0 shares				
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	5,009,400 shares						
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13			SS REPRESENTED BY AMOUNT IN ROW (11);				
	7.5%(1)						
14	TYPE OF R	EPORTI	NG PERSON (SEE INSTRUCTIONS)				
	OO (Limited Liability Company)						

(1) Based on an aggregate of 67,060,163 shares of Common Stock issued and outstanding as of August 9, 2024, as reported in the Issuer's Form 10-Q filed with the SEC on August 14, 2024.

1	NAME OF REPORTING PERSON.							
		Access Industries Management, LLC						
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) (b) (c)							
	(a) □ (1	5) 🗆						
3	SEC USE ONLY							
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4	SOURCE OF FUNDS (SEE INSTRUCTIONS)							
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5	5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)							
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	EFICIALLY							
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	PERSON		0 shares					
	WITH	10	SHARED DISPOSITIVE POWER					
		10	SHARED DISI OSHTVE TOWER					
			5,009,400 shares					
11	AGGREGA	ГЕ АМО	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
	5,009,400 shares							
12	2 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)							
12	DEDCENT OF CLASS DEDDESENTED DV AMOUNT IN DOW (11):							
13	<b>3</b> PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11);							
	7.5%(1)							
14		EPORTI	NG PERSON (SEE INSTRUCTIONS)					
	OO (Limited Liability Company)							

(1) Based on an aggregate of 67,060,163 shares of Common Stock issued and outstanding as of August 9, 2024, as reported in the Issuer's Form 10-Q filed with the SEC on August 14, 2024.

1	1 NAME OF REPORTING PERSON.						
	Len Blavatnik						
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)						
3	SEC USE ONLY						
	520 052 0						
4	SOURCE OF FUNDS (SEE INSTRUCTIONS)						
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5	CHECK IF I	DISCLOS	SURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)				
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6	_		LACE OF ORGANIZATION				
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	WITH	10	SHARED DISPOSITIVE POWER				
			5,009,400 shares				
11	AGGREGA	ΓΕ ΑΜΟ	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
	5,009,400 shares						
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	Children	1112 110					
13	13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11);						
14	7.5%(1)	EDODTT	NC DEDCON (REE INSTRUCTIONS)				
14	Image: type of Reporting Person (see instructions)						
	IN						
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(1) Based on an aggregate of 67,060,163 shares of Common Stock issued and outstanding as of August 9, 2024, as reported in the Issuer's Form 10-Q filed with the SEC on August 14, 2024.

#### CONTINUATION PAGES TO AMENDMENT NO. 3 TO SCHEDULE 13D

This Amendment No. 3 to the Schedule is being filed by AI ETI LLC ("AI ETI"), Access Industries Holdings LLC ("AIH"), Access Industries Management, LLC ("AIM") and Len Blavatnik (collectively, the "Reporting Persons", and each, a "Reporting Person") in respect of common stock, par value \$0.0001 per share (the "Common Stock"), of Eliem Therapeutics, Inc. (the "Issuer").

The Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission (the "SEC") on August 23, 2021, as amended and supplemented by Amendment No. 1 to the Schedule 13D, filed with the SEC on November 13, 2023 and Amendment No. 2 to the Schedule 13D filed by the Reporting Persons with the SEC on May 17, 2024 (together, the "Schedule"), is hereby amended and supplemented by the Reporting Persons as set forth below in this Amendment No 3. This amendment is filed by the Reporting Persons in accordance with Rule 13d-2 of the Securities Exchange Act of 1934, as amended, and refers only to information that has materially changed since the filing of the Schedule. The items identified below, or the particular paragraphs of such items which are identified below, are amended as set forth below. Unless otherwise indicated, all capitalized terms used and not defined herein have the respective meanings assigned to them in the Schedule.

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

The disclosure in Items 5(a) and (b) is hereby amended and restated as follows:

(a) and (b) The responses of each of the Reporting Persons with respect to Rows 11, 12, and 13 of the cover pages of this Schedule 13D that relate to the aggregate number and percentage of common stock (including but not limited to footnotes to such information) are incorporated herein by reference.

The responses of each of the Reporting Persons with respect to Rows 7, 8, 9, and 10 of the cover pages of this Schedule 13D that relate to the number of common stock as to which each of the persons or entities referenced in Item 2 above has sole or shared power to vote or to direct the vote of and sole or shared power to dispose of or to direct the disposition of (including but not limited to footnotes to such information) are incorporated herein by reference.

5,009,400 shares of Common Stock are owned directly by AI ETI and may be deemed to be beneficially owned by AIH, AIM and Mr. Blavatnik because (i) AIH indirectly controls all of the outstanding voting interests in AI ETI, (ii) AIM controls AIH and (iii) Mr. Blavatnik controls AIM and holds a majority of the outstanding voting interests in AIH. Each of the Reporting Persons (other than AI ETI), and each of their affiliated entities and the officers, partners, members and managers thereof, disclaims beneficial ownership of these securities.

#### Item 7 Materials to Be Filed as Exhibits

The disclosure in Item 7 is hereby supplemented by adding the following in appropriate numerical order:

#### Exhibit Description

99.7 Joint Filing Agreement, dated as of August 16, 2024.

#### 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: August 16, 2024

AI ETI LLC

ACCESS INDUSTRIES HOLDINGS LLC

ACCESS INDUSTRIES MANAGEMENT, LLC

By: Access Industries Management, LLC, its Manager

/s/ Alejandro Moreno Name: Alejandro Moreno Title: Executive Vice President

By: Access Industries Management, LLC, its Manager

/s/ Alejandro Moreno Name: Alejandro Moreno Title: Executive Vice President

/s/ Alejandro Moreno Name: Alejandro Moreno Title: Executive Vice President

/s/ \*

Name: Leonard Blavatnik

\* The undersigned, by signing his name hereto, executes this Amendment No. 3 to Schedule 13D pursuant to the Limited Power of Attorney executed on behalf of Mr. Blavatnik and filed herewith.

By: /s/ Alejandro Moreno

Name: Alejandro Moreno Attorney-in-Fact

#### Joint Filing Agreement

The undersigned hereby agree that they are filing this statement jointly pursuant to Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended. Each of them is responsible for the timely filing of such Schedule 13D 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.

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other on behalf of each of them of such a statement on Schedule 13D (and any amendments thereto) with respect to the Common Stock owned by each of them, of Eliem Therapeutics, Inc., a corporation incorporated under the laws of the State of Delaware. This Joint Filing Agreement shall be included as an exhibit to such Schedule 13D.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of the 16th day of August, 2024.

AI ETI LLC	By: Access Industries Management, LLC, its Manager		
	/s/ Alejandro Moreno		
	Name: Alejandro Moreno		
	Title: Executive Vice President		
ACCESS INDUSTRIES HOLDINGS LLC	By: Access Industries Management, LLC, its Manager		
	/s/ Alejandro Moreno		
	Name: Alejandro Moreno		
	Title: Executive Vice President		
ACCESS INDUSTRIES MANAGEMENT, LLC	/s/ Alejandro Moreno		
	Name: Alejandro Moreno		
	Title: Executive Vice President		
	/s/ *		

Name: Len Blavatnik

By: /s/ Alejandro Moreno

Name: Alejandro Moreno Attorney-in-Fact

<sup>\*</sup> The undersigned, by signing his name hereto, executes this Joint Filing Agreement pursuant to the Limited Power of Attorney executed on behalf of Mr. Blavatnik and filed herewith.