

ALBIREO PHARMA, INC.

Reported by
CARTER MARTHA J.

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 08/23/17 for the Period Ending 08/21/17

Address	10 POST OFFICE SQUARE SUITE 502 SOUTH BOSTON, MA 02109
Telephone	857-415-4774
CIK	0001322505
Symbol	ALBO
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Medical Research
Sector	Healthcare
Fiscal Year	12/31

FORM 4

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

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 OF
SECURITIES**

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 * Carter Martha J. (Last) (First) (Middle) C/O ALBIREO PHARMA, INC., 10 POST OFFICE SQUARE, SUITE 502 SOUTH (Street) BOSTON, MA 02109 (City) (State) (Zip)		2. Issuer Name and Ticker or Trading Symbol ALBIREO PHARMA, INC. [ALBO]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> X ____ Officer (give title below) _____ Other (specify below) Chief Regulatory Officer	
		3. Date of Earliest Transaction (MM/DD/YYYY) 8/21/2017		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> X Form filed by One Reporting Person ____ Form filed by More than One Reporting Person	
		4. If Amendment, Date Original Filed (MM/DD/YYYY)			

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$24.48	8/21/2017		A		13000		(1)	8/20/2027	Common Stock	13000	\$0.00	13000	D	

Explanation of Responses:

(1) This option will vest and become exercisable in equal installments on the last day of 16 consecutive calendar quarters beginning with September 30, 2017 and ending on June 30, 2021.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carter Martha J. C/O ALBIREO PHARMA, INC. 10 POST OFFICE SQUARE, SUITE 502 SOUTH BOSTON, MA 02109			Chief Regulatory Officer	

Signatures

/s/ Peter A. Zorn, Attorney-in-fact for Martha J. Carter

8/23/2017

**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 control number.