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

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**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

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**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)

**May 15, 2024**  
(Date of Event which Requires Filing of this Statement)

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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.

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<b>1</b>	NAME OF REPORTING PERSON. AI ETI LLC	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION State of Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER 5,009,400 shares
	<b>8</b>	SHARED VOTING POWER 0 shares
	<b>9</b>	SOLE DISPOSITIVE POWER 5,009,400 shares
	<b>10</b>	SHARED DISPOSITIVE POWER 0 shares
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,009,400 shares	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11); 17.2%(1)	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO (Limited Liability Company)	

- (1) Based on an aggregate of 29,091,166 shares of Common Stock issued and outstanding on May 9, 2024, as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on May 15, 2024.

<b>1</b>	NAME OF REPORTING PERSON. Access Industries Holdings LLC	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION State of Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER 0 shares
	<b>8</b>	SHARED VOTING POWER 5,009,400 shares
	<b>9</b>	SOLE DISPOSITIVE POWER 0 shares
	<b>10</b>	SHARED DISPOSITIVE POWER 5,009,400 shares
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,009,400 shares	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11); 17.2%(1)	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO (Limited Liability Company)	

- (1) Based on an aggregate of 29,091,166 shares of Common Stock issued and outstanding on May 9, 2024, as reported in the Issuer's Form 10-Q filed with the SEC on May 15, 2024.

<b>1</b>	NAME OF REPORTING PERSON. Access Industries Management, LLC	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION State of Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER 0 shares
	<b>8</b>	SHARED VOTING POWER 5,009,400 shares
	<b>9</b>	SOLE DISPOSITIVE POWER 0 shares
	<b>10</b>	SHARED DISPOSITIVE POWER 5,009,400 shares
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,009,400 shares	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11); 17.2%(1)	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO (Limited Liability Company)	

- (1) Based on an aggregate of 29,091,166 shares of Common Stock issued and outstanding on May 9, 2024, as reported in the Issuer's Form 10-Q filed with the SEC on May 15, 2024.

<b>1</b>	NAME OF REPORTING PERSON. Len Blavatnik	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER 0 shares
	<b>8</b>	SHARED VOTING POWER 5,009,400 shares
	<b>9</b>	SOLE DISPOSITIVE POWER 0 shares
	<b>10</b>	SHARED DISPOSITIVE POWER 5,009,400 shares
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,009,400 shares	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11); 17.2%(1)	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

- (1) Based on an aggregate of 29,091,166 shares of Common Stock issued and outstanding on May 9, 2024, as reported in the Issuer's Form 10-Q filed with the SEC on May 15, 2024.

This Amendment No. 2 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 (together, the “Schedule”), is hereby amended and supplemented by the Reporting Persons as set forth below in this Amendment No 2. 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:

<b>Exhibit</b>	<b>Description</b>
99.6	Joint Filing Agreement, dated as of May 17, 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: May 17, 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: Leonard Blavatnik

\* The undersigned, by signing his name hereto, executes this Amendment No. 2 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]*



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

\_\_\_\_\_  
\* 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.

By: /s/ Alejandro Moreno

\_\_\_\_\_  
Name: Alejandro Moreno

Attorney-in-Fact