



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

April 2, 2018

Stephen A. Hurly
President and Chief Executive Officer
Eleven Biotherapeutics, Inc.
245 First Street, Suite 1800
Cambridge, MA

Re: Eleven Biotherapeutics, Inc.
Registration Statement on Form S-3
Filed March 19, 2018
File No. 333-223750

Dear Mr. Hurly:

We have limited our review of your registration statement to those issues we have addressed in our comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

Form S-3 filed on March 19, 2018

Description of Purchase Contracts and Purchase Units, page 23

1. It is not clear how the purchase contracts you propose to issue should be characterized for purposes of the federal securities laws. For example, the disclosure in the filing indicates that these contracts obligate you to sell to holders of these contracts and for holders of these contracts to purchase securities at a purchase price that may be fixed or may be determined by a specific formula. The disclosure in the filing also indicates that these contracts may require you to make periodic payments to the holders of the purchase units or for holders of these purchase units to make periodic payments to you. Finally, the disclosure in the filing indicates that these contracts may require the holders of the

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contracts to secure their obligations in a specified manner. Based on this disclosure it appears that these contracts may have characteristics associated with forwards, options and security-based swaps. Please provide us with your legal analysis as to how these contracts should be appropriately characterized under the federal securities laws.

Description of Our Warrants, page 24

2. We note your disclosure that you may offer warrants separately or together with one or more additional securities, or any combination of those securities in the form of units. Please amend your registration statement to add units as a separate security and file a revised Exhibit 5.1 legality opinion that covers such units.

General

3. Please update the registration statement with audited financial statements for the fiscal year ended December 31, 2017. Refer to Rule 8-08 of Regulation S-X. We note that your annual report on Form 10-K is due on April 2, 2018. After such date, please update the documents incorporated by reference pursuant to Item 12 of Form S-3. If you intend to incorporate by reference information required by Part III of Form 10-K from your definitive proxy statement, please note that we will not be in a position to declare your registration statement effective until you amend your Form 10-K to include Part III information or your definitive proxy statement is filed.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Refer to Rules 460 and 461 regarding requests for acceleration. Please allow adequate time for us to review any amendment prior to the requested effective date of the registration statement.

You may contact Christine Westbrook at 202-551-5019 or Mary Beth Breslin at 202-551-3625 with any questions.

Division of Corporation Finance
Office of Healthcare & Insurance

cc: Steve Abrams, Esq.