
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**SCHEDULE 13D
(Rule 13d-101)**

Information to be Included in Statements Filed Pursuant to § 240.13d-1(a) and Amendments Thereto Filed Pursuant to § 240.13d-2(a)

Under the Securities Exchange Act of 1934*

ARTARA THERAPEUTICS, INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE

(Title of Class of Securities)

04300J107

(CUSIP Number)

James M. Turner, Esq.
Sichenzia Ross Ference LLP
1185 Avenue of the Americas, 37th Floor
New York, NY 10036
Tel: (212) 930-9700

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 9, 2020

(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

¹ 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 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 | NAME OF REPORTING PERSONS Opaley Management Inc. | | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) | | (a) [] (b) [] |
| 3 | SEC USE ONLY | | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) AF | | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) | | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Massachusetts | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER | 0 |
| | 8 | SHARED VOTING POWER | 2,208,472 |
| | 9 | SOLE DISPOSITIVE POWER | 0 |
| | 10 | SHARED DISPOSITIVE POWER | 2,208,472 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,208,472 | | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) | | [] |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | | 37.79%* |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) | | 00 |

* Based upon 5,843,671 shares of common stock issued and outstanding on January 9, 2020 as reported to us by a representative of the Issuer. This calculation does not include the exercise or conversion of outstanding securities of the Issuer.

| | | | |
|---|---|--------------------------|--------------------|
| 1 | NAME OF REPORTING PERSONS Opaleye, L.P. | | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) | | (a) [] (b) [] |
| 3 | SEC USE ONLY | | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) WC | | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) | | |
| 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 | 2,208,472 |
| | 9 | SOLE DISPOSITIVE POWER | 0 |
| | 10 | SHARED DISPOSITIVE POWER | 2,208,472 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,208,472 | | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) | | [] |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | | 37.79%* |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) | | 00 |

* Based upon 5,843,671 shares of common stock issued and outstanding on January 9, 2020 as reported to us by a representative of the Issuer. This calculation does not include the exercise or conversion of outstanding securities of the Issuer.

| | | |
|---|---|---|
| 1 | NAME OF REPORTING PERSONS James Silverman | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) AF | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 2,208,472 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 2,208,472 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,036,010 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [] | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 37.79%* | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN | |

* Based upon 5,843,671 shares of common stock issued and outstanding on January 9, 2020 as reported to us by a representative of the Issuer. This calculation does not include the exercise or conversion of outstanding securities of the Issuer.

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to the shares of common stock, par value \$0.001 per share (the "Common Stock"), of ArTara Therapeutics, Inc., a Delaware corporation (the "Issuer"). The Issuer's principal executive offices are located at 1 Little West 12th Street, New York, NY 10014.

Item 2. Identity and Background.

(a) This statement is filed by:

- (i) Opaleye, L.P., a Delaware limited partnership (the "Opaleye Fund");
- (ii) Opaleye Management Inc., a Massachusetts corporation (the "Investment Manager"), which serves as investment manager of the Opaleye Fund; and
- (iii) Mr. James Silverman, who serves as the President of the Investment Manager.

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The business address of each Reporting Person is One Boston Place, 26th Floor, Boston, Massachusetts 02108.

(c) The principal business of the Opaleye Fund is investing in securities. The principal business of the Investment Manager is serving as the investment manager of the Opaleye Fund. The principal business of Mr. Silverman is serving as the President of the Investment Manager.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Silverman is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

The shares of Common Stock purchased by the Opaleye Fund were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted.

Merger

On September 23, 2019, the Issuer entered into an Agreement and Plan of Merger and Reorganization (the "Merger Agreement") as amended on November 19, 2019, with the Issuer, REM 1 Acquisition, Inc. ("Merger Sub") and ArTara Subsidiary, Inc. ("ArTara Sub"). On January 9, 2020 (the "Effective Time"), Merger Sub was merged with and into ArTara Sub, with ArTara Sub surviving as a wholly-owned subsidiary of the Issuer (the "Merger").

In connection with the Merger, the Opaleye Fund acquired 777,635 shares of Common Stock from the Issuer in exchange for its i) 571,428 shares of ArTara Sub common stock; and ii) 3,505,174 shares of ArTara Sub exchangeable common stock.

Private Placement

The Opaleye Fund purchased 1,426,234 shares of Common Stock directly from the Issuer in a private placement transaction pursuant to a subscription agreement dated September 23, 2019 (the "Private Placement"). The Private Placement closed on January 9, 2020. The aggregate purchase price of the 1,426,234 shares of Common Stock was approximately \$10 million.

Open Market Purchases

The Opaleye Fund purchased an aggregate of 4,603 shares of Common Stock of the Issuer in open market purchases, as follow:

| Class of Security | Securities Purchased | Price (\$) | Date of Purchase |
|-------------------|----------------------|------------|------------------|
| Common Stock | 632 | 10.20 | 9/27/2019 |
| Common Stock | 718 | 10.15 | 9/30/2019 |
| Common Stock | 925 | 10.19 | 10/14/2019 |
| Common Stock | 2,105 | 10.09 | 10/31/2019 |
| Common Stock | 60 | 10.10 | 11/01/2019 |
| Common Stock | 163 | 10.02 | 11/06/2019 |

The aggregate purchase price of the 4,603 shares of Common Stock was approximately \$46,643, including brokerage commissions.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the shares of Common Stock based on the Reporting Persons' belief that the shares of Common Stock, when acquired, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of shares of Common Stock at prices that would make the purchase or sale of shares of Common Stock desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of shares of Common Stock on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and business strategy, the price levels of the shares of Common Stock, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in communications with management and the Board of the Issuer, engaging in discussions with stockholders of the Issuer and others about the Issuer and the Reporting Persons' investment, making proposals to the Issuer concerning changes to the capitalization, ownership structure, board structure (including board composition) or operations of the Issuer, purchasing additional shares of Common Stock, selling some or all of their shares of Common Stock, engaging in short selling of or any hedging or similar transaction with respect to the shares of Common Stock, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

All share amounts in this Schedule 13D reflect a 1-for-40 reverse stock split of the Issuer's Common Stock, effective as of January 9, 2020.

(a) The aggregate percentage of shares of Common Stock reported owned by each person named herein is based on 5,843,671 shares of Common Stock outstanding as of January 9, 2020, as disclosed to the Reporting Persons by a representative of the Issuer, representing percentage ownership of approximately 37.79% of the shares of Common Stock outstanding.

The Investment Manager, as the investment manager of the Opaleye Fund, may be deemed to beneficially own the 5,843,671 shares of Common Stock beneficially owned by the Opaleye Fund, representing percentage ownership of approximately 37.79% of the shares of Common Stock outstanding.

Mr. Silverman, as the President of the Investment Manager, may be deemed to beneficially own the 5,843,671 shares of Common Stock beneficially owned by the Investment Manager, representing percentage ownership of approximately 37.79% of the shares of Common Stock outstanding.

(b) The Opaleye Fund shares with the Investment Manager voting and dispositive power over the shares of Common Stock each such entity beneficially owns. The Investment Manager and Mr. Silverman share voting and dispositive power over the 5,843,671 shares of Common Stock they may be deemed to beneficially own with the Opaleye Fund.

(c) The response to Item 3 hereto lists all transactions in securities of the Issuer during the past sixty days by the Reporting Persons. All of such transactions were effected in the open market, except as otherwise noted.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the shares of Common Stock.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

On January 21, 2020, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D, with respect to securities of the Issuer, to the extent required by applicable law. A copy of this agreement is attached hereto as Exhibit 99.1 hereto and is incorporated herein by reference.

The Investment Manager is the investment manager of Opaleye Fund, pursuant to an investment management agreement which authorizes the Investment Manager, among other things, to invest the funds of Opaleye Fund in the shares of Common Stock and other securities and to vote, exercise or convert and dispose of such securities. Pursuant to such investment management agreement, the Investment Manager is entitled to receive fees based on assets under management and allocations based on realized and unrealized gains on such assets.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

99.1 [Joint Filing Agreement by and among Opaleye Management Inc., Opaleye, L.P. and James Silverman, dated January 21, 2020.](#)

SIGNATURES

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 accurate.

DATED: January 21, 2020

By: /s/ James Silverman
James Silverman

Opaleye, L.P.

By: /s/ James Silverman
Name: James Silverman
Title: Managing Member of Opaleye GP LLC,
the General Partner of Opaleye, L.P.

Opaleye Management Inc.

By: /s/ James Silverman
Name: James Silverman
Title: President

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D dated January 21, 2020 (including amendments thereto) with respect to the shares of Common Stock, \$0.001 par value per share, of ArTara Therapeutics, Inc., a Delaware corporation. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

DATED: January 21, 2020

By: /s/ James Silverman

James Silverman

Opaleye, L.P.

By: /s/ James Silverman

Name: James Silverman

Title: Managing Member of Opaleye GP LLC,
the General Partner of Opaleye, L.P.

Opaleye Management Inc.

By: /s/ James Silverman

Name: James Silverman

Title: President
