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

#### SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  $\S$  240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  $\S$  240.13d-2(a)

(Amendment No. 2)1

# ACHIEVE LIFE SCIENCES, INC.

(Name of Issuer)

Common Stock, \$0.001 par value per share (Title of Class of Securities)

004468500 (CUSIP Number)

# DIALECTIC CAPITAL MANAGEMENT, LP

119 Rowayton Avenue, 2<sup>nd</sup> Floor Norwalk, Connecticut 06853 (212) 230-3232

ANDREW FREEDMAN, ESQ.
OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300

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

### March 21, 2023

(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  $\S$  240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box  $\boxtimes$ .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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 ("Act") 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).

# CUSIP No. 004468500

| 1                      | NAME OF REPORTING PERSON   |                          |            |  |
|------------------------|--|--------------------------|------------|--|
|                        | Dialectic Capital Management, LP   |                          |            |  |
| 2                      | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP   |                          | (a) $\Box$ |  |
|                        |  |                          | (b) ⊠      |  |
| 3                      | SEC USE ONLY   |                          |            |  |
|                        |  |                          |            |  |
| 4                      | SOURCE OF FUNDS  |                          |            |  |
|                        | 00   |                          |            |  |
| 5                      | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) □ |                          |            |  |
|                        |  |                          |            |  |
| 6                      | CITIZENSHIP OR PLACE OF ORGANIZATION   |                          |            |  |
|                        | Delaware   |                          |            |  |
| NUMBER OF              | 7  | SOLE VOTING POWER        |            |  |
| SHARES<br>BENEFICIALLY |  | - 0 -                    |            |  |
| OWNED BY               | 8  | SHARED VOTING POWER      |            |  |
| EACH<br>REPORTING      |  | 3,494,000                |            |  |
| PERSON WITH            | 9  | SOLE DISPOSITIVE POWER   |            |  |
|                        |  | - 0 -                    |            |  |
|                        | 10   | SHARED DISPOSITIVE POWER |            |  |

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.

|    | 3,494,000   |  |
|----|---|--|
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON          |  |
|    | 3,494,000   |  |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |  |
|    |   |  |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                    |  |
|    | 19.5%   |  |
| 14 | TYPE OF REPORTING PERSON  |  |
|    | PN  |  |

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# CUSIP No. 004468500

| CITIZENSHIP OR PLACE OF ORGANIZATION  | 1         | NAME OF REPORTING PERSON   |   |   |  |
|---|-----------|--|---|---|--|
| CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  |           | Dialectic Par  | rtners, LLC   |   |  |
| 4 SOURCE OF FUNDS OO  5 CHECK BOX 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  9 SOLE VOTING POWER  3,494,000  10 SHARED DISPOSITIVE POWER  10 SHARED DISPOSITIVE POWER  3,494,000  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,494,000  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  19.5%  | 2         |  |   |   |  |
| OO  | 3         | SEC USE ONLY   | SEC USE ONLY  |   |  |
| CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)  | 4         | SOURCE OF FUNDS  |   |   |  |
| 6 CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING POWER  BENEFICIALLY OWNED BY EACH 3,494,000  PERSON WITH  9 SOLE DISPOSITIVE POWER  -0-  10 SHARED DISPOSITIVE POWER  3,494,000  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,494,000  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  19.5%   |           |  |   |   |  |
| Delaware   NUMBER OF   SOLE VOTING POWER  | 5         | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) □ |   |   |  |
| NUMBER OF SHARES  | 6         | CITIZENSHIP OR PLACE OF ORGANIZATION   |   |   |  |
| NUMBER OF SHARES         7         SOLE VOTING POWER           BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH         8         SHARED VOTING POWER           - 0 -         3,494,000           PERSON WITH         9         SOLE DISPOSITIVE POWER           - 0 -         10         SHARED DISPOSITIVE POWER           3,494,000         3,494,000           11         AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON           3,494,000         3,494,000           12         CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES         C           13         PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)         19.5% |           | Delaware   |   |   |  |
| BENEFICIALLY OWNED BY   | NUMBER OF |  | SOLE VOTING POWER                                     | _ |  |
| OWNED BY EACH REPORTING PERSON WITH  9 SOLE DISPOSITIVE POWER  -0-  10 SHARED DISPOSITIVE POWER  3,494,000  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,494,000  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  19.5%  |           |  |   |   |  |
| EACH REPORTING PERSON WITH  9 SOLE DISPOSITIVE POWER  -0-  10 SHARED DISPOSITIVE POWER  3,494,000  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,494,000  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  19.5%   |           |  |   | _ |  |
| REPORTING PERSON WITH  9 SOLE DISPOSITIVE POWER  -0-  10 SHARED DISPOSITIVE POWER  3,494,000  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  19.5%   |           | 8  | SHARED VOTING POWER                                   |   |  |
| PERSON WITH  9 SOLE DISPOSITIVE POWER  -0-  10 SHARED DISPOSITIVE POWER  3,494,000  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,494,000  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  19.5%  |           |  | 3 494 000   |   |  |
| 10 SHARED DISPOSITIVE POWER  3,494,000  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,494,000  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  19.5%  |           | 9  |   |   |  |
| 10 SHARED DISPOSITIVE POWER  3,494,000  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,494,000  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  19.5%  |           |  | SOLD DIDLOGITY DIE ON LIK                             |   |  |
| 3,494,000  11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,494,000  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  19.5%   |           |  |   |   |  |
| 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,494,000  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  19.5%  |           | 10   | SHARED DISPOSITIVE POWER                              |   |  |
| AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,494,000  12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  19.5%   |           |  | 3 494 000   |   |  |
| 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  19.5%  | 11        |  |   |   |  |
| 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  19.5%  |           |  |   |   |  |
| 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 19.5%   |           |  | HE ACCRECATE AMOUNT BUROW (41) EVOLUBES SERVED SHARES |   |  |
| 19.5%   | 12        | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES □                  |   |   |  |
|   | 13        | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                                       |   |   |  |
| 14 TYPE OF REPORTING PERSON   |           | 19.5%  |   |   |  |
| 17 TITL OF REFORTING PERSON   | 14        | TYPE OF REPORTING PERSON   |   |   |  |
| 00  |           | 00   |   |   |  |

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# CUSIP No. 004468500

| 1 | NAME OF REPORTING PERSON   |                |
|---|--|----------------|
|   | Dialectic Life Sciences SPV LLC  |                |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP                                       | (a) □<br>(b) ⊠ |
| 3 | SEC USE ONLY   |                |
| 4 | SOURCE OF FUNDS  WC  |                |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |                |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION   |                |

|              | Delaware   |  |  |
|--------------|--|--|--|
| NUMBER OF    | 7  | SOLE VOTING POWER                                      |  |
| SHARES       |  |  |  |
| BENEFICIALLY |  | - 0 -  |  |
| OWNED BY     | 8  | SHARED VOTING POWER                                    |  |
| EACH         |  |  |  |
| REPORTING    |  | 3,494,000  |  |
| PERSON WITH  | 9  | SOLE DISPOSITIVE POWER                                 |  |
|              |  |  |  |
|              |  | - 0 -  |  |
|              | 10   | SHARED DISPOSITIVE POWER                               |  |
|              |  |  |  |
|              |  | 3,494,000  |  |
| 11           | AGGREGATE AMOU                                     | NT BENEFICIALLY OWNED BY EACH REPORTING PERSON         |  |
|              |  |  |  |
|              | 3,494,000  |  |  |
| 12           | CHECK BOX IF THE                                   | AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES □ |  |
|              |  |  |  |
|              |  |  |  |
| 13           | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) |  |  |
|              |  |  |  |
|              | 19.5%  |  |  |
| 14           | TYPE OF REPORTING PERSON                           |  |  |
|              |  |  |  |
|              | 00   |  |  |

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CUSIP No. 004468500

|                          | ,  |  |       |  |
|--------------------------|--|--|-------|--|
| 1                        | NAME OF REPORTING PERSON                           |  |       |  |
|                          | Dialectic LS Manager LLC                           |  |       |  |
| 2                        |  | Manager LLC<br>ROPRIATE BOX IF A MEMBER OF A GROUP                       | (a) 🗆 |  |
| 2                        | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP   |  |       |  |
|                          |  |  | (b) ⊠ |  |
| 3                        | SEC USE ONLY                                       |  |       |  |
|                          |  |  |       |  |
| 4                        | SOURCE OF FUNI                                     | DG   |       |  |
| 4                        | SOURCE OF FUNI                                     | DS .   |       |  |
|                          | 00   |  |       |  |
| 5                        | CHECK BOX IF D                                     | ISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |       |  |
|                          |  |  |       |  |
|                          | CITIZENCHID OD                                     | NI A OF OF OR CANIZATION   |       |  |
| 6                        | CITIZENSHIP OR                                     | PLACE OF ORGANIZATION  |       |  |
|                          | Delaware   |  |       |  |
| NUMBER OF                | 7  | SOLE VOTING POWER  |       |  |
| SHARES                   |  |  |       |  |
| BENEFICIALLY<br>OWNED BY | 0  | - 0 -<br>SHARED VOTING POWER   |       |  |
| EACH                     | 8  | SHARED VOTING POWER  |       |  |
| REPORTING                |  | 3,494,000  |       |  |
| PERSON WITH              | 9  | SOLE DISPOSITIVE POWER   |       |  |
|                          |  |  |       |  |
|                          | 10   | - 0 -<br>SHARED DISPOSITIVE POWER  |       |  |
|                          | 10   | SHARED DISPOSITIVE POWER   |       |  |
|                          |  | 3,494,000  |       |  |
| 11                       | AGGREGATE AM                                       | OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                         |       |  |
|                          | 2 404 000  |  |       |  |
| 12                       | 3,494,000  | HE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES                  |       |  |
| 12                       | CHECK BOA IF II                                    | TIL AGGREGATE AMOUNT IN NOW (11) EACEODES CERTAIN SHARES                 | Ш     |  |
|                          |  |  |       |  |
| 13                       | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) |  |       |  |
|                          | 19.5%  |  |       |  |
| 14                       | TYPE OF REPORT                                     | TNG PERSON   |       |  |
| 1.                       |  |  |       |  |
|                          | 00   |  |       |  |

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CUSIP No. 004468500

| 1 | NAME OF REPORTING PERSON |
|---|--------------------------|
|   | John Eighthorn           |
|   | John Fichthorn           |

| 2            | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP                      |  | (a) □<br>(b) ⊠ |  |
|--------------|---|--|----------------|--|
| 3            | SEC USE ONLY  | SEC USE ONLY   |                |  |
| 4            | SOURCE OF FUND PF; OO   | SOURCE OF FUNDS  |                |  |
| 5            |   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |                |  |
| 6            |   | CITIZENSHIP OR PLACE OF ORGANIZATION   |                |  |
| NUMBER OF    | United States   | SOLE VOTING POWER  |                |  |
| SHARES       | /   | SOLE VOTING POWER  |                |  |
| BENEFICIALLY |   | 55,000   |                |  |
| OWNED BY     | 8   | SHARED VOTING POWER  |                |  |
| EACH         |   |  |                |  |
| REPORTING    |   | 3,494,000  |                |  |
| PERSON WITH  | 9   | SOLE DISPOSITIVE POWER   |                |  |
|              |   | 55,000   |                |  |
| Ï            | 10  | SHARED DISPOSITIVE POWER   |                |  |
|              |   |  |                |  |
|              |   | 3,494,000  |                |  |
| 11           | AGGREGATE AMO   | OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                                       |                |  |
|              | 3,549,000   |  |                |  |
| 12           | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |  |                |  |
|              |   | · ,  |                |  |
|              | DED GENERAL ST.   |  |                |  |
| 13           | SS REPRESENTED BY AMOUNT IN ROW (11)                                  |  |                |  |
|              | 19.8%   |  |                |  |
| 14           | TYPE OF REPORTI   | NG PERSON  |                |  |
|              |   |  |                |  |
|              | IN  |  |                |  |

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## CUSIP No. 004468500

The following constitutes Amendment No 2 (this "Amendment No. 2") to the Schedule 13D filed by the undersigned. This Amendment No. 2 amends the Schedule 13D as specifically set forth herein.

# Item 4. <u>Purpose of Transaction</u>.

Item 4 is hereby amended to add the following:

On March 21, 2023, the Reporting Persons entered into an amendment (the "Amendment") to its Cooperation Agreement with the Issuer regarding certain changes to the composition of the Board and other related matters.

Pursuant to the terms of the Amendment, the Company shall, no later than April 3, 2023, appoint the Designees to the Board to fill three vacancies created by either (x) the departure of the Incumbent Directors or (y) expanding the Board size to up to 11 directors.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment filed as 99.1 hereto.

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

Item 6 is hereby amended to add the following:

On March 21, 2023, the Reporting Persons and the Issuer entered into the Amendment as defined and described in Item 4 above and attached as Exhibit 99.1

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. <u>Material to be Filed as Exhibits</u>

99.1 Amendment to the Cooperation Agreement, dated March 21, 2023, by and among Achieve Life Sciences, Inc., Dialectic Capital Management, LP and the other parties set forth on the signature pages thereto

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CUSIP No. 004468500

# **SIGNATURES**

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete

hereto

Dated: March 23, 2023

Dialectical Capital Management, LP Dialectic Partners, LLC Dialectic Life Sciences SPV LLC Dialectic LS Manager LLC John Fichthorn

By: /s/ John Fichthorn

Name: John Fichthorn Title: Authorized Signatory