SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

AEON Biopharma, Inc.

(Name of Issuer)

Class A common stock, $0.0001 par value per share

(Title of Class of Securities)

(CUSIP Number)

09/30/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- [x] Rule 13d-1(b)
- [ ] Rule 13d-1(c)
- [ ] Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Ikarian Capital, LLC	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially	5	Sole Voting Power 0.00

Owned by Each Reporting Person With:	6	Shared Voting Power 7,362,438.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 7,362,438.00
	9	Aggregate Amount Beneficially Owned by Each Reporting Person 7,362,438.00
	10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
	11	Percent of class represented by amount in row (9) 9.9 %
	12	Type of Reporting Person (See Instructions) IA

Comment for Type of Reporting Person: (1) The figures in Items 6, 8, 9, and 11 represent Class A common stock, $0.0001 par value per share ("Common Stock") of AEON Biopharma, Inc. (the "Issuer") held by Ikarian Healthcare Master Fund, L.P., a Cayman Islands exempted limited partnership (the "Fund"), and certain separately managed accounts. See Item 2 for more information. (2) The figures in Items 6, 8, 9, and 11 include 2,181,063 shares of Common Stock of the Issuer that may be acquired by the Reporting Persons within 60 days pursuant to warrants held by the Reporting Persons, the exercise of which are subject to certain restrictions on the ability of the Reporting Persons to convert such warrants if, upon such conversion, the number of shares of Common Stock of the Issuer then beneficially owned by the Reporting Persons would exceed 9.99% of the outstanding shares of Common Stock of the Issuer. (3) The figure in Item 11 is based upon 73,698,083 shares of Common Stock of the Issuer outstanding, which includes the 2,181,063 shares of Common Stock of the Issuer that may be acquired by the Reporting Persons pursuant to warrants and the 71,517,020 shares of Common Stock of the Issuer outstanding as of October 30, 2026, as disclosed in the Issuer's Form 8-K filed with the U.S. Securities and Exchange Commission (the "SEC") on November 2, 2026.

SCHEDULE 13G

CUSIP No.

	1	Names of Reporting Persons Neil Shahrestani
	2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)
	3	Sec Use Only
	4	Citizenship or Place of Organization UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 7,362,438.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive

Power

7,362,438.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

7,362,438.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

☐

Percent of class represented by amount in row (9)

11

9.9 %

Type of Reporting Person (See Instructions)

12

HC, IN

Comment for Type of Reporting Person: (1) The figures in Items 6, 8, 9, and 11 represent Common Stock of the Issuer held by the Fund and certain separately managed accounts. See Item 2 for more information. (2) The figures in Items 6, 8, 9, and 11 include 2,181,063 shares of Common Stock of the Issuer that may be acquired by the Reporting Persons within 60 days pursuant to warrants held by the Reporting Persons, the exercise of which are subject to certain restrictions on the ability of the Reporting Persons to convert such warrants if, upon such conversion, the number of shares of Common Stock of the Issuer then beneficially owned by the Reporting Persons would exceed 9.99% of the outstanding shares of Common Stock of the Issuer. (3) The figure in Item 11 is based upon 73,698,083 shares of Common Stock of the Issuer outstanding, which includes the 2,181,063 shares of Common Stock of the Issuer that may be acquired by the Reporting Persons pursuant to warrants and the 71,517,020 shares of Common Stock of the Issuer outstanding as of October 30, 2026, as disclosed in the Issuer's Form 8-K filed with the SEC on November 2, 2026.

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

AEON Biopharma, Inc.

Address of issuer's principal executive offices:

(b)

130 Vantis Drive, Suite 170, Aliso Viejo, CA 92656

Item 2.

Name of person filing:

(a)

This statement is filed jointly by and on behalf of each of Ikarian Capital, LLC, a Delaware limited liability company ("Ikarian Capital"), and Neil Shahrestani (together referred herein as the "Reporting Persons"). The Fund, and certain separately managed accounts managed by Ikarian Capital (collectively, the "Managed Accounts"), are the record owners of the securities covered by this statement. Ikarian Capital is an investment adviser registered under the Investment Advisers Act of 1940, as amended, and serves as investment manager to the Fund and as sub-adviser to the Managed Accounts, and may be deemed to have beneficial ownership of the securities covered by this statement through the investment discretion it has over the Fund and the Managed Accounts. Ikarian Capital is ultimately controlled, indirectly, by Mr. Shahrestani. Accordingly, Mr. Shahrestani may be deemed to indirectly beneficially own securities beneficially owned by Ikarian Capital. The Fund disclaims beneficial ownership of the shares held by the Managed Accounts. The Managed Accounts disclaim beneficial ownership of the shares held by the Fund. Each Reporting Person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this statement. Each Reporting Person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purpose of Section 13(d) or 13(g) of the Act. Each of the Reporting Persons declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purpose of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any group with respect to the issuer or any securities of the issuer.

Address or principal business office or, if none, residence:

(b)

The address of the principal business office of each of the Reporting Persons is c/o Ikarian Capital, LLC, 100 Crescent Court, Suite 1620, Dallas, Texas 75201.

(c) Citizenship:

See Item 4 on the cover page hereto

(d) Title of class of securities:

Class A common stock, $0.0001 par value per share

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☑ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☑ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

See Item 9 on the cover page(s) hereto.

(b) Percent of class:

See Item 11 on the cover page(s) hereto. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See Item 5 on the cover page(s) hereto.

(ii) Shared power to vote or to direct the vote:

See Item 6 on the cover page(s) hereto.

(iii) Sole power to dispose or to direct the disposition of:

See Item 7 on the cover page(s) hereto.

(iv) Shared power to dispose or to direct the disposition of:

See Item 8 on the cover page(s) hereto.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

The information set forth in Item 2(a) is incorporated by reference herein.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

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.

Ikarian Capital, LLC

Signature: /s/ Neil Shahrestani
Name/Title: Neil Shahrestani, Sole Manager
Date: 11/16/2026

Neil Shahrestani

Signature: /s/ Neil Shahrestani
Name/Title: Neil Shahrestani
Date: 11/16/2026

Exhibit Information

Exhibit 99.1 Joint Filing Agreement (filed herewith).