

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

(Amendment No. 3)\*

**Arrowhead Research Corporation**

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(Name of Issuer)

**Common Stock, \$0.001 par value**

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(Title of Class of Securities)

**042797209**

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(CUSIP Number)

**December 31, 2014**

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(Date of Event Which Requires Filing of this Statement)

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

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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).

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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

**RA Capital Management, LLC**

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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3. SEC Use Only
- 

4. Citizenship or Place of Organization **Massachusetts**
- 

5. Sole Voting Power **0 shares**

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6. Shared Voting Power **0 shares**

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7. Sole Dispositive Power **0 shares**

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8. Shared Dispositive Power **0 shares**

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Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
**0 shares**
- 

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 

11. Percent of Class Represented by Amount in Row (9)  
**0%**
- 

12. Type of Reporting Person (See Instructions)  
**IA**
- 
-

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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

**Peter Kolchinsky**

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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3. SEC Use Only
- 

4. Citizenship or Place of Organization **United States**
- 

5. Sole Voting Power **0 shares**

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6. Shared Voting Power **0 shares**

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7. Sole Dispositive Power **0 shares**

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8. Shared Dispositive Power **0 shares**

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Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
**0 shares**
- 

10. Check if the Aggregate Amount in Row (9) Excludes   
Certain Shares (See Instructions)
- 

11. Percent of Class Represented by Amount in Row (9)  
**0%**
- 

12. Type of Reporting Person (See Instructions)  
**IN**
- 
-

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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

**RA Capital Healthcare Fund, L.P.**

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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3. SEC Use Only
- 

4. Citizenship or Place of Organization **Delaware**
- 

5. Sole Voting Power **0 shares**

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6. Shared Voting Power **0 shares**

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7. Sole Dispositive Power **0 shares**

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8. Shared Dispositive Power **0 shares**

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Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
**0 shares**
- 

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 

11. Percent of Class Represented by Amount in Row (9)  
**0%**
- 

12. Type of Reporting Person (See Instructions)  
**PN**
- 
-

CUSIP No. 042797209

**Item 1.**

- (a) **Name of Issuer:** Arrowhead Research Corporation (the "Issuer").
- (b) **Address of the Issuer's Principal Executive Offices:** 225 South Lake Avenue, Suite 1050, Pasadena, CA 91101.

**Item 2.**

- (a) **Name of Person Filing:** This joint statement on Schedule 13G is being filed by Peter Kolchinsky, RA Capital Management, LLC ("Capital"), and RA Capital Healthcare Fund, L.P. (the "Fund"). Mr. Kolchinsky, Capital and the Fund are collectively referred to herein as the "Reporting Persons."
- (b) **Address of Principal Business Office:** The principal business office of the Reporting Persons is c/o RA Capital Management, LLC, 20 Park Plaza, Suite 1200, Boston, MA 02116.
- (c) **Citizenship:** Capital is a Massachusetts limited liability company. The Fund is a Delaware limited partnership. Mr. Kolchinsky is a United States citizen.
- (d) **Title and Class of Securities:** Common stock ("Common Stock").
- (e) **CUSIP Number:** 042797209

**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:**

Not applicable.

**Item 4. Ownership:**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) **Amount Beneficially Owned:\*\***
- RA Capital Management, LLC - 0 shares
  - Peter Kolchinsky - 0 shares
  - RA Capital Healthcare Fund, L.P. - 0 shares
- (b) **Percent of Class:\*\***
- RA Capital Management, LLC - 0%
  - Peter Kolchinsky - 0%
  - RA Capital Healthcare Fund, L.P. - 0%
-

CUSIP No. **042797209**

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

(i) sole power to vote or to direct the vote \*\*

RA Capital Management, LLC - 0 shares  
Peter Kolchinsky - 0 shares  
RA Capital Healthcare Fund, L.P. - 0 shares

(ii) shared power to vote or to direct the vote\*\*

RA Capital Management, LLC - 0 shares  
Peter Kolchinsky - 0 shares  
RA Capital Healthcare Fund, L.P. - 0 shares

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

RA Capital Management, LLC - 0 shares  
Peter Kolchinsky - 0 shares  
RA Capital Healthcare Fund, L.P. - 0 shares

(iv) shared power to dispose or to direct the disposition of\*\*

RA Capital Management, LLC - 0 shares  
Peter Kolchinsky - 0 shares  
RA Capital Healthcare Fund, L.P. - 0 shares

\*\* Capital serves as investment adviser for the Fund. Mr. Kolchinsky serves as the manager of Capital.

**Item 5. Ownership of Five Percent or Less of a Class:**

If this statement is being filed to report the fact that as of the date hereof the Reporting Person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person:**

Not applicable.

**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.

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**Item 9. Notice of Dissolution of Group:**

Not applicable.

**Item 10. Certification:**

By signing below I hereby certify that, to the best of my knowledge and belief, the securities referred to above 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.

Exhibits

- 1 Joint Filing Agreement by and among the Reporting Persons is incorporated herein by reference to Exhibit 1 to the Schedule 13G filed by the Reporting Persons with the Securities and Exchange Commission on November 14, 2013.
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**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: February 17, 2015

RA CAPITAL MANAGEMENT, LLC

By: /s/ Peter Kolchinsky

\_\_\_\_\_  
Peter Kolchinsky

Manager

PETER KOLCHINSKY

/s/ Peter Kolchinsky

\_\_\_\_\_  
RA CAPITAL HEALTHCARE FUND, L.P.

By: RA Capital Management, LLC

General Partner

By: /s/ Peter Kolchinsky

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Peter Kolchinsky

Manager

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