

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

**Valneva SE**

(Name of Issuer)

**Ordinary Shares, nominal value €0.15 per share**

(Title of Class of Securities)

**92025Y103 (American Depositary Shares, each representing two ordinary shares)**

(CUSIP Number)

**September 29, 2022**

(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).

1	NAME OF REPORTING PERSONS Deep Track Capital, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 10,513,265 ordinary shares; 10,513,265 voting rights
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 10,513,265 ordinary shares; 10,513,265 voting rights
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,513,265 ordinary shares; 10,513,265 voting rights	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="radio"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.60% of the ordinary shares; 6.53% of the voting rights	
12	TYPE OF REPORTING PERSON IA, OO	

1	NAME OF REPORTING PERSONS Deep Track Biotechnology Master Fund, Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 10,513,265 ordinary shares; 10,513,265 voting rights
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 10,513,265 ordinary shares; 10,513,265 voting rights
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,513,265 ordinary shares; 10,513,265 voting rights	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="radio"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.60% of the ordinary shares; 6.53% of the voting rights	
12	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSONS David Kroin	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
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
	6	SHARED VOTING POWER 10,513,265 ordinary shares; 10,513,265 voting rights
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 10,513,265 ordinary shares; 10,513,265 voting rights
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,513,265 ordinary shares; 10,513,265 voting rights	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="radio"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.60% of the ordinary shares; 6.53% of the voting rights	
12	TYPE OF REPORTING PERSON IN, HC	

**Item 1. (a) Name of Issuer**

Valneva SE

**Item 1. (b) Address of Issuer's Principal Executive Offices**

6 rue Alain Bombard  
44800 Saint-Herblain, France

**Item 2. (a) Names of Persons Filing:**

- (i) Deep Track Capital, LP
- (ii) Deep Track Biotechnology Master Fund, Ltd.
- (iii) David Kroin

**Item 2. (b) Address of Principal Business Office:**

- (i) 200 Greenwich Ave, 3rd Floor, Greenwich, CT 06830
- (ii) c/o Walkers Corporate Limited, 190 Elgin Ave, George Town, KY1-9001, Cayman Islands
- (iii) c/o Deep Track Capital, LP, 200 Greenwich Ave, 3rd Floor, Greenwich, CT 06830

**Item 2. (c) Citizenship:**

- (i) Delaware
- (ii) Cayman Islands
- (iii) United States

**Item 2. (d) Title of Class of Securities**

Ordinary Shares, nominal value €0.15 per share (the "Common Stock")

**Item 2. (e) CUSIP No.:**

92025Y103 (American Depositary Shares, each representing two ordinary shares)

**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);
- (k)  A group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

**Item 4. Ownership**

Information with respect to the Reporting Persons' ownership of the Ordinary Shares and Voting Rights as of October 7, 2022, is incorporated by reference to items (5) – (9) and (11) of the cover page of the respective Reporting Person.

The amount beneficially owned by each Reporting Person is determined based on 138,331,343 Ordinary Shares outstanding and 160,906,042 Voting Rights outstanding.

**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**

Deep Track Capital, LP is the relevant entity for which David Kroin may be considered a control person.

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

Not Applicable.

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

Not Applicable.

**Item 10. Certification**

By signing below I 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.

**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.

Dated: October 7, 2022

**Deep Track Capital, LP**

By: /s/ David Kroin  
David Kroin, Managing Member of the General Partner of the  
Investment Adviser

**Deep Track Biotechnology Master Fund, Ltd.**

By: /s/ David Kroin  
David Kroin, Director

**David Kroin**

By: /s/ David Kroin  
David Kroin

Exhibit I**JOINT FILING STATEMENT****PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: October 7, 2022

**Deep Track Capital, LP**By: /s/ David KroinDavid Kroin, Managing Member of the General Partner of the  
Investment Adviser**Deep Track Biotechnology Master Fund, Ltd.**By: /s/ David Kroin

David Kroin, Director

**David Kroin**By: /s/ David Kroin

David Kroin