

ARDELYX, INC.  
Form 4  
December 29, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SANDELL SCOTT D

(Last) (First) (Middle)

1954 GREENSPRING  
DRIVE, SUITE 600

(Street)

TIMONIUM, MD 21093

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ARDELYX, INC. [ARDX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/23/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock					5,619,734	I	See Note 1 (1)
Common Stock	12/23/2014		J(3)		10,000	D	\$ 0
Common Stock	12/23/2014		J(4)		592	A	\$ 0
Common Stock	12/23/2014		J(6)		1,972	A	\$ 0
Common Stock	12/26/2014		S		1,972	D	\$ 21.2784
							(8)



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- (3) NEA Partners 12 made a pro rata distribution for no consideration of an aggregate of 10,000 shares of Common Stock of the Issuer to its limited partners on December 23, 2014.
- (4) Rising River Partners, L.P. received 592 shares of Common Stock of the Issuer in the distribution by NEA Partners 12 on December 23, 2014.
- The securities are directly held by Rising River Partners, L.P. The Reporting Person disclaims beneficial ownership within the meaning of
- (5) Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the securities of the Issuer held by Rising River Partners, L.P. in which the Reporting Person has no pecuniary interest.
- (6) New Enterprise Associates, LLC ("NEA LLC") received 1,972 shares of Common Stock of the Issuer in the distribution by NEA Partners 12 on December 23, 2014.
- The Reporting Person is a member of the Board of Directors of NEA LLC, which is the direct beneficial owner of the securities. The
- (7) Reporting Person disclaims beneficial ownership within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the securities of the Issuer held by NEA LLC in which the Reporting Person has no pecuniary interest.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.92 to \$21.56, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the
- (8) Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (8) to this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.