

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>NEA Partners 12, Limited Partnership</u>  (Last) (First) (Middle) <u>1954 GREENSPRING DRIVE</u> <u>SUITE 600</u>  (Street) <u>TIMONIUM MD 21093</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ARDELYX, INC. [ ARDX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/23/2014</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  Form filed by One Reporting Person <input checked="" type="checkbox"/> 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	12/23/2014		J <sup>(1)</sup>		10,000	D	\$0	0	D <sup>(2)</sup>	
Common Stock								5,619,734	I	See Note 3 <sup>(3)</sup>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	V	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person* <u>NEA Partners 12, Limited Partnership</u>  (Last) (First) (Middle) <u>1954 GREENSPRING DRIVE</u> <u>SUITE 600</u>  (Street) <u>TIMONIUM MD 21093</u>  (City) (State) (Zip)		

1. Name and Address of Reporting Person\*

[NEA 12 GP, LLC](#)

(Last) (First) (Middle)  
[1954 GREENSPRING DRIVE](#)  
[SUITE 600](#)

(Street)  
[TIMONIUM](#) [MD](#) [21093](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BARRETT M JAMES](#)

(Last) (First) (Middle)  
[1954 GREENSPRING DRIVE](#)  
[SUITE 600](#)

(Street)  
[TIMONIUM](#) [MD](#) [21093](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BARRIS PETER J](#)

(Last) (First) (Middle)  
[1954 GREENSPRING DRIVE](#)  
[SUITE 600](#)

(Street)  
[TIMONIUM](#) [MD](#) [21093](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BASKETT FOREST](#)

(Last) (First) (Middle)  
[1954 GREENSPRING DRIVE](#)  
[SUITE 600](#)

(Street)  
[TIMONIUM](#) [MD](#) [21093](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[DRANT RYAN D](#)

(Last) (First) (Middle)  
[1954 GREENSPRING DRIVE](#)  
[SUITE 600](#)

(Street)  
[TIMONIUM](#) [MD](#) [21093](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person*		
<u>KERINS PATRICK J</u>		
(Last)	(First)	(Middle)
1954 GREENSPRING DRIVE SUITE 600		
(Street)		
TIMONIUM	MD	21093
(City)		
(State)	(Zip)	

1. Name and Address of Reporting Person*		
<u>KOLLURI KRISHNA KITTU</u>		
(Last)	(First)	(Middle)
1954 GREENSPRING DRIVE SUITE 600		
(Street)		
TIMONIUM	MD	21093
(City)		
(State)	(Zip)	

1. Name and Address of Reporting Person*		
<u>SANDELL SCOTT D</u>		
(Last)	(First)	(Middle)
1954 GREENSPRING DRIVE SUITE 600		
(Street)		
TIMONIUM	MD	21093
(City)		
(State)	(Zip)	

**Explanation of Responses:**

1. NEA Partners 12, Limited Partnership ("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, 2013.
2. The securities are directly held by NEA Partners 12 and indirectly held by NEA 12 GP, LLC ("NEA 12 GP"), the sole general partner of NEA Partners 12, and the Individual Managers of NEA 12 GP (NEA 12 GP and the Individual Managers of NEA 12 GP together, the "NEA Partners 12 Indirect Reporting Persons"). The individual managers of NEA 12 GP are M. James Barrett, Peter J. Barris, Forest Baskett, Ryan D. Drant, Patrick J. Kerins, Krishna "Kittu" Kolluri and Scott D. Sandell. The NEA Partners 12 Indirect Reporting Persons disclaim beneficial ownership within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the NEA Partners 12 shares in which the NEA Partners 12 Indirect Reporting Persons have no pecuniary interest.
3. The securities are directly held by New Enterprise Associates 12, Limited Partnership ("NEA 12") and indirectly held by NEA Partners 12, the sole general partner of NEA 12, NEA 12 GP, LLC ("NEA 12 GP"), the sole general partner of NEA Partners 12, and the individual managers of NEA 12 GP (NEA Partners 12, NEA 12 GP and the individual managers of NEA 12 GP together, the "Indirect Reporting Persons"). The individual managers of NEA 12 GP are M. James Barrett, Peter J. Barris, Forest Baskett, Ryan D. Drant, Patrick J. Kerins, Krishna "Kittu" Kolluri, and Scott D. Sandell. The Indirect Reporting Persons disclaim beneficial ownership within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the NEA 12 shares in which the Indirect Reporting Persons have no pecuniary interest.

/s/ Sasha Keough, attorney-in- 12/29/2014  
fact

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**