

<b>OMB APPROVAL</b>	
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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>RAAB MICHAEL</u>  (Last) (First) (Middle) <u>C/O ARDELYX, INC.</u> <u>34175 ARDENWOOD BLVD, SUITE 100</u>  (Street) <u>FREMONT CA 94555</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)  <input checked="" type="checkbox"/> Director 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <b>President &amp; CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/05/2020</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	02/05/2020		M <sup>(1)</sup>		25,000	A	\$1.08	231,828 <sup>(2)(3)</sup>	D	
Common Stock	02/05/2020		S <sup>(1)</sup>		25,000	D	\$7.3171 <sup>(4)</sup>	206,828 <sup>(2)(3)</sup>	D	
Common Stock								130,668	I	Family Trust <sup>(3)(5)</sup>
Common Stock								1,000	I	Trust <sup>(6)</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	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$1.08	02/05/2020		M			25,000	(7)	10/26/2020	Common Stock	25,000	\$0.00	11,123	D	

**Explanation of Responses:**

- Transaction made pursuant to a 10b5-1 trading plan adopted by the Reporting Person on December 23, 2019.
- Reflects the adjusted total which includes the purchase of 2,310 shares under the Ardelyx Employee Stock Purchase Plan on August 31, 2019
- Reflects the transfer of 49,837 shares previously held directly by the reporting person into a family trust.
- This transaction was executed in multiple trades in prices ranging from \$7.19 to \$7.45, inclusive. The price reported in Column 4 above reflects the weighted average sales price. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The shares are directly held by Michael G. Raab, Trustee of the Michael G. Raab Living Trust dated July 25, 2012.
- The shares are owned directly by trusts for the benefit of the Reporting Person's children.
- Fully vested.

/s/ Elizabeth Grammer,  
Attorney-in-Fact for Michael Raab 02/07/2020

\*\* 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.

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