

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* <b>SCHULTZ PETER G</b>  (Last) (First) (Middle) <b>C/O ARDELYX, INC.</b> <b>34175 ARDENWOOD BLVD, SUITE 100</b>  (Street) <b>FREMONT CA 94555</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>ARDELYX, INC. [ ARDX ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>06/24/2014</b>	
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	06/24/2014		C		517,659	A	(1)	571,559	D	
Common Stock	06/24/2014		C		289,141	A	(1)	860,700	D	
Common Stock								26,949	I	See Footnote <sup>(2)</sup>
Common Stock								26,949	I	See Footnote <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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series B Preferred Stock Purchase Warrant	\$0.09	06/24/2014		X			45,602	(4)	11/16/2020	Series B Preferred Stock	45,602	(1)	0	D	
Series B Preferred Stock Purchase Warrant	\$0.09	06/24/2014		X			15,200	(4)	04/14/2021	Series B Preferred Stock	15,200	(1)	0	D	
Series B Preferred Stock	(1)	06/24/2014		X		60,802		(5)	(6)	Common Stock	60,410	(1)	518,051	D	
Series B Preferred Stock	(1)	06/24/2014		J <sup>(7)</sup>		392		(5)	(6)	Common Stock	392	(1)	517,659	D	
Series B Preferred Stock	(1)	06/24/2014		C		517,659		(5)	(6)	Common Stock	517,659	(1)	0	D	
Series A Preferred Stock	(1)	06/24/2014		C		289,141		(5)	(6)	Common Stock	289,141	(1)	0	D	

**Explanation of Responses:**

- Warrants to purchase Series B Preferred Stock automatically net exercised immediately prior to such conversion based on the Issuer's initial public offering (the "IPO") stock price. The disposition and acquisition of warrant shares reported herein reflect the automatic withholding of shares by the company pursuant to such net exercise, and each share of Series A Preferred and Series B Preferred Stock automatically converted into one share of Issuer's Common Stock upon the consummation of the Issuer's initial public offering (the "IPO").
- The shares are directly held by Schultz Children's Trust Kathryn.
- The shares are directly held by Schultz Children's Trust Nathan.
- The Series B Preferred Stock Purchase Warrants cease to be exercisable following the consummation of the IPO.
- The Series A Preferred and Series B Preferred Stock automatically converted into shares of Issuer's Common Stock on a 1:1 basis upon the completion of Issuer's IPO.
- The expiration date is not relevant to the conversion of these securities.
- Immediately prior to the closing of the IPO, the warrants automatically net exercised by their terms into Series B Preferred Stock, which allowed the holder to pay the exercise price of the warrants by forfeiting a portion of the exercised warrant shares with a value equal to the aggregate exercise price.

**Remarks:**

/s/ Elizabeth Grammer,  
Elizabeth Grammer, Attorney- 06/24/2014  
in-Fact for Peter Schultz

\*\* 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.**