

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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| 1. Name and Address of Reporting Person * <u>RAAB MICHAEL</u> (Last) (First) (Middle) C/O ARDELYX, INC. 34175 ARDENWOOD BLVD (Street) FREMONT CA 94555 (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) President & CEO |
| | 3. Date of Earliest Transaction (Month/Day/Year) 03/02/2020 | |
| 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 | 03/02/2020 | | M ⁽¹⁾ | | 11,123 | A | \$1.08 | 219,180 ⁽²⁾ | D | |
| Common Stock | 03/02/2020 | | S ⁽¹⁾ | | 11,123 | D | \$7 | 208,057 ⁽²⁾ | D | |
| Common Stock | 03/02/2020 | | S ⁽³⁾ | | 20,428 | D | \$7.0141 ⁽⁴⁾ | 110,240 | I | Family Trust ⁽⁵⁾ |
| Common Stock | | | | | | | | 1,000 | I | Trust ⁽⁶⁾ |

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 | 03/02/2020 | | M | | | 11,123 | (7) | 10/26/2020 | Common Stock | 11,123 | \$0.00 | 0 | 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 1,229 shares under the Ardelyx Employee Stock Purchase Plan on February 28, 2020.
- Transaction made pursuant to a 10b5-1 trading plan adopted by the Reporting Person on December 21, 2019.
- The transaction was executed in multiple trades in prices ranging from \$7.00 to \$7.065, inclusive. The price reported in Column 4 above reflects the weighted average sale 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 03/04/2020

** 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.

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.