

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

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)	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) 06/10/2020	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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	06/10/2020		j ⁽¹⁾		1,482,809	D	\$0.00	8,086,401	I	See Note 2 ⁽²⁾
Common Stock	06/10/2020		j ⁽³⁾		455,222	A	\$0.00	455,222	I	See Note 4 ⁽⁴⁾
Common Stock	06/10/2020		j ⁽⁵⁾		455,222	D	\$0.00	0	I	See Note 4 ⁽⁴⁾
Common Stock	06/10/2020		j ⁽⁶⁾		477,604	D	\$0.00	2,604,582	I	See Note 7 ⁽⁷⁾
Common Stock	06/10/2020		j ⁽⁸⁾		7,164	A	\$0.00	7,164	I	See Note 9 ⁽⁹⁾
Common Stock	06/10/2020		j ⁽¹⁰⁾		7,164	D	\$0.00	0	I	See Note 9 ⁽⁹⁾
Common Stock	06/10/2020		j ⁽¹¹⁾		539,587	D	\$0.00	2,942,599	I	See Note 12 ⁽¹²⁾
Common Stock	06/10/2020		j ⁽¹³⁾		8,094	A	\$0.00	8,094	I	See Note 14 ⁽¹⁴⁾
Common Stock	06/10/2020		j ⁽¹⁵⁾		8,094	D	\$0.00	0	I	See Note 14 ⁽¹⁴⁾
Common Stock	06/10/2020		j ⁽¹⁶⁾		83,237	A	\$0.00	83,237	I	See Note 17 ⁽¹⁷⁾
Common Stock	06/10/2020		j ⁽¹⁸⁾		43	A	\$0.00	83,280	I	See Note 17 ⁽¹⁷⁾
Common Stock	06/10/2020		j ⁽¹⁹⁾		3,369	A	\$0.00	86,649	I	See Note 17 ⁽¹⁷⁾
Common Stock	06/10/2020		j ⁽²⁰⁾		3,377	A	\$0.00	90,026	I	See Note 17 ⁽¹⁷⁾
Common Stock	06/10/2020		j ⁽²¹⁾		13,305	A	\$0.00	13,305	I	See Note 22 ⁽²²⁾
Common Stock	06/10/2020		j ⁽²³⁾		294	A	\$0.00	13,599	I	See Note 22 ⁽²²⁾

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	06/10/2020		j ⁽²⁴⁾		659	A	\$0.00	14,258	I	See Note 22 ⁽²²⁾
Common Stock	06/10/2020		j ⁽²⁵⁾		47	A	\$0.00	47	I	See Note 26 ⁽²⁶⁾
Common Stock	06/10/2020		j ⁽²⁷⁾		47	A	\$0.00	47	I	See Note 28 ⁽²⁸⁾
Common Stock	06/11/2020		s		44,991	D	\$6.3227 ⁽²⁹⁾	45,035	I	See Note 17 ⁽¹⁷⁾
Common Stock	06/12/2020		s		44,992	D	\$6.4163 ⁽³⁰⁾	43	I	See Note 17 ⁽¹⁷⁾

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					

Explanation of Responses:

- New Enterprise Associates 12, Limited Partnership ("NEA 12") made a pro rata distribution for no consideration of an aggregate of 1,482,809 shares of Common Stock of the Issuer to its general partner and its limited partners on June 10, 2020.
- The Reporting Person is a manager of NEA 12 GP, LLC ("NEA 12 GP"), which is the sole general partner of NEA Partners 12, Limited Partnership ("NEA Partners 12"). NEA Partners 12 is the sole general partner of NEA 12, which is the direct beneficial owner of the securities. The 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 NEA 12 shares in which the Reporting Person has no pecuniary interest.
- NEA Partners 12 received 455,222 shares of Common Stock of the Issuer in the distribution by NEA 12 on June 10, 2020.
- The Reporting Person is a manager of NEA 12 GP, which is the sole general partner of NEA Partners 12, the direct beneficial owner of the securities. The 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 NEA Partners 12 shares in which the Reporting Person has no pecuniary interest.
- NEA Partners 12 made a pro rata distribution for no consideration of an aggregate of 455,222 shares of Common Stock of the Issuer to its limited partners on June 10, 2020.
- New Enterprise Associates 15, L.P. ("NEA 15") made a pro rata distribution for no consideration of an aggregate of 477,604 shares of the Common Stock of the Issuer to its general partner and its limited partners on June 10, 2020.
- The Reporting Person is a manager of NEA 15 GP, LLC ("NEA 15 GP"), which is the sole general partner of NEA Partners 15, L.P. ("NEA Partners 15"). NEA Partners 15 is the sole general partner of NEA 15, the direct beneficial owner of the securities. The 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 NEA 15 shares in which the Reporting Person has no pecuniary interest.
- NEA Partners 15 received 7,164 shares of Common Stock of the Issuer in the distribution by NEA 15 on June 10, 2020.
- The Reporting Person is a director of NEA 15 GP, which is the sole general partner of NEA Partners 15, the direct beneficial owner of the securities. The 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 NEA Partners 15 shares in which the Reporting Person has no pecuniary interest.
- NEA Partners 15 made a pro rata distribution for no consideration of an aggregate of 7,164 shares of Common Stock of the Issuer to its limited partners on June 10, 2020.
- NEA 15 Opportunity Fund, L.P. ("NEA Opportunity 15") made a pro rata distribution for no consideration of an aggregate of 539,587 shares of Common Stock of the Issuer to its general partner and its limited partners on June 10, 2020.
- The Reporting Person is a manager of NEA 15 GP, which is the sole general partner of NEA Partners 15-OF, L.P. ("NEA Partners 15-OF"). NEA Partners 15-OF is the sole general partner of NEA Opportunity 15, the direct beneficial owner of the securities. The 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 held by NEA Opportunity 15 in which the Reporting Person has no pecuniary interest.
- NEA Partners 15-OF received 8,094 shares of Common Stock of the Issuer in the distribution by NEA Opportunity 15 on June 10, 2020.
- The Reporting Person is a director of NEA 15 GP, which is the sole general partner of NEA Partners 15-OF, the direct beneficial owner of the securities. The 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 NEA Partners 15-OF shares in which the Reporting Person has no pecuniary interest.
- NEA Partners 15-OF made a pro rata distribution for no consideration of an aggregate of 8,094 shares of Common Stock of the Issuer to its limited partners on June 10, 2020.
- New Enterprise Associates, LLC ("NEA LLC") received 83,237 shares of Common Stock of the Issuer in the distribution by NEA Partners 12 on June 10, 2020.
- The Reporting Person is a member of the Board of Directors of NEA LLC, which is the direct beneficial owner of the shares. The 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 NEA LLC shares in which the Reporting Person has no pecuniary interest.
- NEA LLC received 43 shares of Common Stock of the Issuer in the distribution by NEA 15 on June 10, 2020.
- NEA LLC received 3,369 shares of Common Stock of the Issuer in the distribution by NEA Partners 15 on June 10, 2020.
- NEA LLC received 3,377 shares of Common Stock of the Issuer in the distribution by NEA Partners 15-OF on June 10, 2020.
- Scott D. Sandell, as trustee of the Blue Mountain Trust, dated April 29, 2019 (the "Blue Mountain Trust") received 13,305 shares of Common Stock of the Issuer in the distribution by NEA Partners 12 on June 10, 2020.
- The securities are held directly by the Blue Mountain Trust. The Reporting Person disclaims beneficial ownership within the meaning of Section 16 of the 1934 Act, as amended, of such portion of the Blue Mountain Trust shares in which the Reporting Person has no pecuniary interest.
- The Blue Mountain Trust received 294 shares of Common Stock of the Issuer in the distribution by NEA Partners 15 on June 10, 2020.
- The Blue Mountain Trust received 659 shares of Common Stock of the Issuer in the distribution by NEA Partners 15-OF on June 10, 2020.
- Genevieve P. Hardigg, as trustee of the Jennifer Ayer Sandell Rising River Trust, dated December 20, 2012 (the "Jennifer Ayer Sandell Rising River Trust") received 47 shares of Common Stock of the Issuer in the distribution by NEA Partners 15 on June 10, 2020.
- The securities are held directly by the Jennifer Sandell Rising River Trust. The Reporting Person disclaims beneficial ownership within the meaning of Section 16 of the 1934 Act, as amended, of such portion of the Jennifer Sandell Rising River Trust shares in which the Reporting Person has no pecuniary interest.

27. Genevieve P. Hardigg, as trustee of the Scott Sandell Rising River Trust, dated December 20, 2012 (the "Scott Sandell Rising River Trust") received 47 shares of Common Stock of the Issuer in the distribution by NEA Partners 15 on June 10, 2020.

28. The securities are held directly by the Scott Sandell Rising River Trust. The Reporting Person disclaims beneficial ownership within the meaning of Section 16 of the 1934 Act, as amended, of such portion of the Scott Sandell Rising River Trust shares in which the Reporting Person has no pecuniary interest.

29. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$6.21 to \$6.495, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the 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 (29) to this Form 4.

30. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$6.29 to \$6.585, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the 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 (30) to this Form 4.

Remarks:

/s/ Sasha Keough, attorney-in-
fact 06/12/2020

** 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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