

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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) 06/15/2020	
	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	06/15/2020		S		43	D	\$6.37	0	I	See Note 1 <sup>(1)</sup>
Common Stock								8,086,401	I	See Note 2 <sup>(2)</sup>
Common Stock								2,604,582	I	See Note 3 <sup>(3)</sup>
Common Stock								2,942,599	I	See Note 4 <sup>(4)</sup>
Common Stock								14,258	I	See Note 5 <sup>(5)</sup>
Common Stock								47	I	See Note 6 <sup>(6)</sup>
Common Stock								47	I	See Note 7 <sup>(7)</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)
					(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- The Reporting Person is a member of the Board of Directors of New Enterprise Associates, LLC ("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.
- 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 New Enterprise Associates 12, Limited Partnership ("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.
- 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 New Enterprise Associates 15, L.P. ("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.
- 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 15 Opportunity Fund, L.P. ("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 NEA Opportunity 15 shares in which the Reporting Person has no pecuniary interest.
- The securities are held directly by Scott D. Sandell, as trustee of the Blue Mountain Trust, dated April 29, 2019 (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 securities are directly held by Genevieve P. Hardigg, as trustee of the Jennifer Ayer Sandell Rising River Trust, dated December 20, 2012 (the "Jennifer Ayer 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 Ayer Sandell Rising River Trust shares in which the Reporting Person has no pecuniary interest.
- The securities are directly held by Genevieve P. Hardigg, as trustee of the Scott Sandell Rising River Trust, dated December 20, 2012 (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.

**Remarks:**

/s/ Sasha Keough, attorney-in-  
fact 06/17/2020

\*\* 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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