

**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>New Enterprise Associates 12, Limited Partnership</u>			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) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>		
(Last) (First) (Middle) 1954 GREENSPRING DRIVE SUITE 600			3. Date of Earliest Transaction (Month/Day/Year) 06/24/2014			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person <input checked="" type="checkbox"/>		
(Street) TIMONIUM MD 21093			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City) (State) (Zip)								

**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		1,415,642	A	(1)	1,415,642	D(2)	
Common Stock	06/24/2014		C		4,404,887	A	(1)	5,820,529	D(2)	
Common Stock	06/24/2014		C		216,573	A	(1)	6,037,102	D(2)	
Common Stock	06/24/2014		C		72,190	A	(1)	6,109,292	D(2)	
Common Stock	06/24/2014		P		510,442	A	\$14	6,619,734	D(2)	

**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 A Preferred Stock	(1)	06/24/2014		C			1,415,642	(1)	(3)	Common Stock	1,415,642	(1)	0	D(2)	
Series B Preferred Stock	(1)	06/24/2014		C			4,404,887	(1)	(3)	Common Stock	4,404,887	(1)	0	D(2)	
Series B Preferred Stock Purchase Warrant	\$0.09	06/24/2014		X			217,975	(4)	11/16/2020	Series B Preferred Stock	217,975	\$0	0	D(2)	
Series B Preferred Stock	(4)	06/24/2014		X		217,975		(4)	(4)	Common Stock	217,975	\$0	217,975	D(2)	
Series B Preferred Stock	(4)	06/24/2014		J			1,402(5)	(1)	(1)	Common Stock	1,402	\$14	216,573	D(2)	
Series B Preferred Stock	(1)	06/24/2014		C			216,573	(1)	(3)	Common Stock	216,573	(1)	0	D(2)	
Series B Preferred Stock Purchase Warrant	\$0.09	06/24/2014		X			72,658	(4)	04/14/2021	Series B Preferred Stock	72,658	\$0	0	D(2)	
Series B Preferred Stock	(4)	06/24/2014		X		72,658		(4)	(4)	Common Stock	72,658	\$0	72,658	D(2)	
Series B Preferred Stock	(4)	06/24/2014		J			468(6)	(1)	(1)	Common Stock	468	\$14	72,190	D(2)	
Series B Preferred Stock	(1)	06/24/2014		C			72,190	(1)	(3)	Common Stock	72,190	(1)	0	D(2)	

1. Name and Address of Reporting Person\*  
New Enterprise Associates 12, Limited Partnership

(Last) (First) (Middle)

1954 GREENSPRING DRIVE  
SUITE 600

(Street)  
TIMONIUM MD 21093

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[NEA Partners 12, Limited Partnership](#)

(Last) (First) (Middle)

1954 GREENSPRING DRIVE  
SUITE 600

(Street)  
TIMONIUM MD 21093

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[NEA 12 GP, LLC](#)

(Last) (First) (Middle)

1954 GREENSPRING DRIVE  
SUITE 600

(Street)  
TIMONIUM MD 21093

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BARRETT M JAMES](#)

(Last) (First) (Middle)

1954 GREENSPRING DRIVE  
SUITE 600

(Street)  
TIMONIUM MD 21093

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BARRIS PETER J](#)

(Last) (First) (Middle)

1954 GREENSPRING DRIVE  
SUITE 600

(Street)  
TIMONIUM MD 21093

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BASKETT FOREST](#)

(Last) (First) (Middle)

1954 GREENSPRING DRIVE  
SUITE 600

(Street)  
TIMONIUM MD 21093

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[DRANT RYAN D](#)

(Last) (First) (Middle)

1954 GREENSPRING DRIVE

SUITE 600

(Street)

TIMONIUM MD 21093

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

KERINS PATRICK J

(Last)

(First)

(Middle)

1954 GREENSPRING DRIVE

SUITE 600

(Street)

TIMONIUM MD 21093

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

KOLLURI KRISHNA KITTU

(Last)

(First)

(Middle)

1954 GREENSPRING DRIVE

SUITE 600

(Street)

TIMONIUM MD 21093

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

SANDELL SCOTT D

(Last)

(First)

(Middle)

1954 GREENSPRING DRIVE

SUITE 600

(Street)

TIMONIUM MD 21093

(City)

(State)

(Zip)

**Explanation of Responses:**

1. Each share of Series A Preferred Stock 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").
2. The shares are directly held by New Enterprise Associates 12, Limited Partnership ("NEA 12") and indirectly held by NEA Partners 12, Limited Partnership ("NEA Partners 12"), the sole general partner of NEA 12, NEA 12 GP, LLC ("NEA 12 GP"), the sole general partner of NEA Partners 12, and the individual managers of NEA 12 GP (NEA Partners 12, NEA 12 GP and the individual managers of NEA 12 GP together, the "NEA 12 Indirect Reporting Persons"). The individual managers of NEA 12 GP are M. James Barrett, Peter J. Barris, Forest Baskett, Ryan D. Drant, Patrick J. Kerins, Krishna "Kittu" Kolluri, and Scott D. Sandell. The NEA 12 Indirect Reporting Persons disclaim 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 NEA 12 Indirect Reporting Persons have no pecuniary interest.
3. The expiration date is not relevant to the conversion of these securities.
4. 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.
5. These shares reflect the net exercise of the preferred stock warrant pursuant to its terms into 216,573 shares of the Issuer's Series B Preferred Stock.
6. These shares reflect the net exercise of the preferred stock warrant pursuant to its terms into 72,190 shares of the Issuer's Series B Preferred Stock.

/s/ Sasha Keough, attorney-in-  
fact

06/26/2014

\*\* 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.