

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* <u>KERINS PATRICK J</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⁾		10,825	A	\$0.00	11,066	D	
Common Stock	06/10/2020		j ⁽⁷⁾		121	A	\$0.00	11,187	D	
Common Stock	06/10/2020		j ⁽⁸⁾		137	A	\$0.00	11,324	D	

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		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.
- The Reporting Person received 10,825 shares of Common Stock of the Issuer in the distribution by NEA Partners 12 on June 10, 2020.
- NEA Partners 15, L.P. made a pro rata distribution for no consideration of shares of Common Stock of the Issuer to its limited partners on June 10, 2020. The Reporting Person received 121 shares of Common Stock of the Issuer in the distribution.
- NEA Partners 15-OF, L.P. made a pro rata distribution for no consideration of shares of Common Stock of the Issuer to its limited partners on June 10, 2020. The Reporting Person received 137 shares of Common Stock of the Issuer in the distribution.

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.

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.

