

OMB APPROVAL	
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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>Felsch Robert Ora</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 _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ See Remarks		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>05/06/2024</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
C/O ARDELYX, INC. 400 FIFTH AVENUE, SUITE 210			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)			Rule 10b5-1(c) Transaction Indication					
<u>WALTHAM</u>	<u>MA</u>	<u>02451</u>	<input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.					
(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	05/06/2024		M		79,101	A	\$0.84	263,935	D	
Common Stock	05/06/2024		M		40,000	A	\$2.75	303,935	D	
Common Stock	05/06/2024		S		152,988	D	\$8.8079 ⁽¹⁾	150,947	D	
Common Stock	05/06/2024		S		55,000	D	\$8.8	95,947	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	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$0.84	05/06/2024		M			79,101	(2)	02/01/2032	Common Stock	79,101	\$0	61,525	D	
Stock Option (Right to Buy)	\$2.75	05/06/2024		M			40,000	(3)	01/05/2033	Common Stock	40,000	\$0	80,000	D	

Explanation of Responses:

- This transaction was executed in multiple trades in prices ranging from \$8.63 to \$9.01, inclusive. The price reported in Column 4 above reflects the weighted average sales 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.
- Twenty Five Percent (25%) of the shares subject to the option vest on February 1, 2023 and the remaining shares subject to the option vest in 36 successive, equal monthly installments thereafter, subject to the Reporting Person's continued employment or service relationship with the Issuer on each such vesting date.
- The option becomes exercisable as it vests and the shares subject to the option vest in 48 successive, equal monthly installments on each monthly anniversary of January 5, 2023, subject to the Reporting Person's continued employment or service relationship with the Issuer on each such vesting date.

Remarks:

SVP Finance and Chief Accounting Officer

/s/ Elizabeth Grammer,
Attorney-in-Fact for Robert 05/09/2024
Ora Felsch

** 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.