

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIESFiled 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>GRAMMER ELIZABETH A</u>	2. Date of Event Requiring Statement (Month/Day/Year) 06/18/2014	3. Issuer Name and Ticker or Trading Symbol <u>ARDELYX, INC. [ARDX]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP and General Counsel</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) 34175 ARDENWOOD BLVD., SUITE 100			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
(Street) FREMONT CA 94555			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	5,000 ⁽¹⁾	D	

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Stock Options (Right to buy)	(2)	10/26/2020	Common Stock	5,000 ⁽¹⁾	1.08 ⁽¹⁾	D
Stock Options (Right to buy)	(2)	04/15/2021	Common Stock	5,000 ⁽¹⁾	1.08 ⁽¹⁾	D
Stock Options (Right to buy)	(2)	08/11/2021	Common Stock	5,000 ⁽¹⁾	0.54 ⁽¹⁾	D
Stock Options (Right to buy)	(2)	11/12/2022	Common Stock	5,000 ⁽¹⁾	3.42 ⁽¹⁾	D
Stock Options (Right to buy)	(3)	12/06/2022	Common Stock	72,222 ⁽¹⁾	3.42 ⁽¹⁾	D

Explanation of Responses:

1. Reflects a one-for-nine reverse split of the Issuer's stock effected immediately prior to the consummation of the Issuer's initial public offering.

2. The option is fully vested and exercisable.

3. The option is immediately exercisable in full, but the shares subject thereto vest according to the following schedule: Twenty-five percent (25%) of the shares subject to the option vest on the first anniversary measured from December 1, 2012, 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.

Remarks:

/s/ Elizabeth Grammer06/18/2014

** 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 5 (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.