

ARDELIX, INC.  
 Form 4  
 December 29, 2014

# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

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 OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BARRETT M JAMES**

2. Issuer Name and Ticker or Trading Symbol  
**ARDELIX, INC. [ARDX]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**1954 GREENSPRING DRIVE, SUITE 600**

3. Date of Earliest Transaction (Month/Day/Year)  
**12/23/2014**

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

**TIMONIUM, MD 21093**

(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)
				(A) or (D) Code V Amount Price			
Common Stock					5,619,734	I	See Note 1 (1)
Common Stock	12/23/2014		J(2)	10,000 D \$ 0	0	I	See Note 3 (3)
Common Stock	12/23/2014		J(4)	296 A \$ 0	296	D	
Common Stock	12/23/2014		J(5)	296 A \$ 0	296	I	See Note 6 (6)
Common Stock	12/23/2014		J(7)	1,972 A \$ 0	1,972	I	See Note 8 (8)

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Common Stock	Transaction Date	Symbol	Quantity	Type	Price	Value	Code	Notes
Common Stock	12/26/2014	S	296	D	\$ 21.5449	0	D	
Common Stock	12/26/2014	S	296	D	\$ 21.5449	0	I	See Note 6 (6)
Common Stock	12/26/2014	S	1,972	D	\$ 21.2784	0	I	See Note 8 (8)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARRETT M JAMES 1954 GREENSPRING DRIVE SUITE 600 TIMONIUM, MD 21093		X		

## Signatures

/s/ Sasha Keough,  
attorney-in-fact  
Date: 12/29/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) 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"), 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 securities held by NEA 12 in which the Reporting Person has no pecuniary interest.

(2) NEA Partners 12 made a pro rata distribution for no consideration of an aggregate of 10,000 shares of Common Stock of the Issuer to its limited partners on December 23, 2014.

(3) The Reporting Person is a manager of NEA 12 GP, the sole general partner of NEA Partners 12. 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 securities of the Issuer held by NEA Partners 12 in which the Reporting Person has no pecuniary interest.

(4) M. James Barrett and April Barrett received 296 shares of Common Stock of the Issuer in the distribution by NEA Partners 12 on December 23, 2014.

(5) The Barrett 2006 Family Trust received 296 shares of Common Stock of the Issuer in the distribution by NEA Partners 12 on December 23, 2014.

(6) The securities are directly held by the Barrett 2006 Family Trust. 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 securities of the Issuer held by the Barrett 2006 Family Trust in which the Reporting Person has no pecuniary interest.

(7) New Enterprise Associates, LLC ("NEA LLC") received 1,972 shares of Common Stock of the Issuer in the distribution by NEA Partners 12 on December 23, 2014.

(8) The Reporting Person is a member of the Board of Directors of NEA LLC, 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 securities of the Issuer held by NEA LLC in which the Reporting Person has no pecuniary interest.

(9) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$21.30 to \$21.84, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (9) to this Form 4.

(10) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.92 to \$21.56, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (10) to this Form 4.

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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