

ARDELYX, INC.  
Form 4  
March 12, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
RAAB MICHAEL

(Last) (First) (Middle)

C/O ARDELYX, INC., 34175  
ARDENWOOD BLVD, SUITE 100

(Street)

FREMONT, CA 94555

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
Common Stock	12/23/2014		J(1)	27 A \$ 0	27	I	See Footnote (2)
Common Stock					83,658	D	

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

**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 control number.**

SEC 1474 (9-02)

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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. Nu
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAAB MICHAEL C/O ARDELYX, INC. 34175 ARDENWOOD BLVD, SUITE 100 FREMONT, CA 94555	X		President & CEO	

## Signatures

/s/ Elizabeth Grammer, Attorney-in-Fact for Michael Raab 03/12/2015

\_\_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 received the shares for no consideration as part of a pro-rata distribution of shares by funds controlled by New Enterprise Associates.
- (2) The shares are directly held by Michael G. Raab, Trustee of the Michael G. Raab Living Trust dated July 25, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ffffff;padding-left: 0pt; text-indent: 0pt;padding-top: 0pt; background-color: #ffffff; "align="left" valign="top" colspan="1">Form or Registration No.: Not applicable. Date Filed: Not applicable.

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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Introductory Statement

This Amendment No. 1 amends and supplements the Tender Offer Statement on Schedule TO filed by Strayer Education, Inc. (the “Company”) with the Securities and Exchange Commission on May 12, 2006 (the “Schedule TO”), relating to an offer by the Company to exchange certain outstanding eligible stock options to purchase shares of the Company's common stock, par value \$0.01 per share, that were originally granted under Strayer's 1996 Stock Option Plan (the “Plan”), as amended, for shares of restricted stock that will be granted under the Plan, upon the terms and subject to the conditions set forth in the Offer to Exchange that was filed as Exhibit (a)(1)(A) to the Schedule TO (the “Offer to Exchange”).

This Amendment No. 1 amends and supplements the Schedule TO and the Offer to Exchange in order to:

- (i) revise the first paragraph of the response to Question 36, Part I, of the Offer to Exchange to replace the “August 1, 2006” date with “August 8, 2006.”
- (ii) revise the response to Question 37, Part I, of the Offer to Exchange to replace “p.m.” with “a.m.”
- (iii) revise the second paragraph of Section 5, Part III, of the Offer to Exchange to replace “August 1, 2006” with “August 7, 2006.”
- (iv) revise the last paragraph of Section 7, Part III, of the Offer to Exchange to delete the words “, whether or not we waive any other conditions to the offer” and to delete the last sentence of that same paragraph.
- (v) revise Section 14, Part III, of the Offer to Exchange to delete references to “we believe that,” “we do not believe that,” “if you are subject to U.S. Income taxation,” and “generally.”
- (vi) revise Section 17, Part III, of the Offer to Exchange to delete the penultimate paragraph.
- (vii) revise Instruction 2 to the Form of Letter of Transmittal filed as Exhibit (a)(1)(B) to the Schedule TO to replace the “August 1, 2006” and “August 2, 2006” dates with “August 7, 2006” and “August 8, 2006,” respectively.
- (viii) file as Exhibit (a)(1)(H) the Form of Internal Transmittal Notice describing changes made to the Schedule TO.

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ITEM 12. EXHIBITS

(a)(1)(A) Offer to Exchange, dated May 12, 2006.

Explanation of Responses:

- (a)(1)(B) Form of Letter of Transmittal.
- (a)(1)(C) Form of Notice of Withdrawal.†
- (a)(1)(D) Form of Individual Statement of Options.†
- (a)(1)(E) Form of Restricted Stock Agreement.†
- (a)(1)(F) Strayer's Annual Report on Form 10-K for its fiscal year ended December 31, 2005, filed with the Securities and Exchange Commission on March 15, 2006 and incorporated herein by reference.
- (a)(1)(G) Strayer's Quarterly Report on Form 10-Q for its fiscal quarter ended March 31, 2006, filed with the Securities and Exchange Commission on May 8, 2006 and incorporated herein by reference.
- (a)(1)(H) Form of Internal Transmittal Notice.
- (b) Not applicable.
- (d)(1) Strayer's 1996 Stock Option Plan, as amended (incorporated by reference to Exhibit D of the Strayer's Proxy Statement filed with the Commission on April 3, 2006).
- (d)(2) Form of Restricted Stock Agreement (filed as Exhibit (a)(1)(E) to this Schedule TO).
- (g) Not applicable.
- (h) Not applicable.

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†Previously filed.

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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

STRAYER EDUCATION, INC.

By /s/ Steven A. McArthur, Esq.  
Steven A. McArthur, Esq.

Senior Vice President and General Counsel

Dated: May 31, 2006

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EXHIBIT INDEX

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