

ACHILLION PHARMACEUTICALS INC
 Form 4
 August 19, 2014

FORM 4

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

OMB APPROVAL

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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 *
 Deshpande Milind

(Last) (First) (Middle)

C/O ACHILLION
 PHARMACEUTICALS, 300
 GEORGE STREET

(Street)

NEW HAVEN, CT 06511

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 ACHILLION
 PHARMACEUTICALS INC
 [ACHN]

3. Date of Earliest Transaction
 (Month/Day/Year)
 08/18/2014

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 and 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 08/18/2014 | | M | | 16,250 | A | \$ 4 |
| Common Stock | 08/18/2014 | | S | | 16,250 | D | \$ 10 0 |
| Common Stock | 08/18/2014 | | M | | 15,950 | A | \$ 1.05 |
| Common Stock | 08/18/2014 | | S | | 15,950 | D | \$ 10 0 |

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| | | | | | | | |
|--------------|------------|---|---------|---|---------|---------|---|
| Common Stock | 08/18/2014 | M | 60,000 | A | \$ 3.28 | 60,000 | D |
| Common Stock | 08/18/2014 | S | 60,000 | D | \$ 10 | 0 | D |
| Common Stock | 08/18/2014 | M | 124,424 | A | \$ 3.1 | 124,424 | D |
| Common Stock | 08/18/2014 | S | 124,424 | D | \$ 10 | 0 | 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.

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(9-02)

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) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|----------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Employee Stock Option (Right to Buy) | \$ 4 | 08/18/2014 | | M | | 16,250 | | <u>(1)</u> | 12/20/2015 | Common Stock | 16,250 |
| Employee Stock Option (Right to Buy) | \$ 1.05 | 08/18/2014 | | M | | 15,950 | | <u>(2)</u> | 12/15/2018 | Common Stock | 15,950 |
| Employee Stock Option (Right to Buy) | \$ 3.28 | 08/18/2014 | | M | | 60,000 | | <u>(3)</u> | 12/18/2019 | Common Stock | 60,000 |
| Employee Stock Option (Right to Buy) | \$ 3.1 | 08/18/2014 | | M | | 124,424 | | <u>(4)</u> | 12/16/2020 | Common Stock | 124,424 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Deshpande Milind C/O ACHILLION PHARMACEUTICALS 300 GEORGE STREET NEW HAVEN, CT 06511 | X | | President and CEO | |

Signatures

/s/ Milind

Deshpande

08/19/2014

**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) This option was granted on December 20, 2005 and vested over a four year period with 25% of the shares vesting on the first anniversary of the date of grant and an additional 6.25% vesting at the end of each three-month period thereafter.
 - (2) This option was granted on December 15, 2008 and vested over a four year period with 25% of the shares vesting on the first anniversary of the date of grant and an additional 6.25% vesting at the end of each three-month period thereafter.
 - (3) This option was granted on December 18, 2009 and vested over a four year period with 25% of the shares vesting on the first anniversary of the date of grant and an additional 6.25% vesting at the end of each three-month period thereafter.
 - (4) This option was granted on December 16, 2010 and vests over a four year period with 25% of the shares vesting on the first anniversary of the date of grant and an additional 6.25% vesting at the end of each three-month period thereafter.

Remarks:

The transactions reported on this Form 4 were executed pursuant to a Rule 10b5-1 trading plan adopted by Mr. Deshpande on
 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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