

Flexion Therapeutics Inc
 Form 3
 February 11, 2014

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Versant Venture Capital III, L.P.			(Month/Day/Year)	Flexion Therapeutics Inc [FLXN]	
(Last)	(First)	(Middle)	02/11/2014	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
3000 SAND HILL ROAD, BLDG 4,,Â SUITE 210				(Check all applicable)	
(Street)				<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
MENLO PARK,Â CAÂ 94025				<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	<input type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person

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	73,367 ⁽¹⁾	D ⁽¹⁾	Â
Common Stock	433 ⁽²⁾	I ⁽²⁾	By Versant Side Fund III, L.P. ⁽²⁾
Common Stock	31,980 ⁽³⁾	I ⁽³⁾	By Versant Development Fund III, LLC ⁽³⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

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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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Preferred Stock	Â (4)	Â (4)	Common Stock	2,036,697 (5)	\$ 0 (4)	D (1)	Â
Series A Preferred Stock	Â (4)	Â (4)	Common Stock	12,029 (5)	\$ 0 (4)	I (2)	By Versant Side Fund III, L.P. (2)
Series A Preferred Stock	Â (4)	Â (4)	Common Stock	356,703 (5)	\$ 0 (4)	I (3)	By Versant Development Fund III, LLC (3)
Series B Preferred Stock	Â (6)	Â (6)	Common Stock	385,629 (5)	\$ 0 (6)	D	Â
Series B Preferred Stock	Â (6)	Â (6)	Common Stock	2,277 (5)	\$ 0 (6)	I (2)	By Versant Side Fund III, L.P. (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Versant Venture Capital III, L.P. 3000 SAND HILL ROAD, BLDG 4, SUITE 210 MENLO PARK, CA 94025	Â	Â X	Â	Â
Versant Development Fund III, L.P. 3000 SAND HILL ROAD, BLDG 4, SUITE 210 MENLO PARK, CA 94025	Â	Â X	Â	Â
Versant Side Fund III, L.P. 3000 SAND HILL ROAD, BLDG 4 SUITE 210 MENLO PARK, CA 94025	Â	Â X	Â	Â

Signatures

/s/ Robin Praeger, Chief Financial
Officer

02/11/2014

**Signature of Reporting Person

Date

Explanation of Responses:

* 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).

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(1) The shares are held by Versant Venture Capital III, L.P. Brian G. Atwood, Ross A. Jaffe, M.D., Samuel D. Colella, Donald B. Milder, Rebecca B. Robertson, Bradley J. Bolzon, Ph.D., William J. Link, Ph.D., Charles M. Warden, and Barbara N. Lubash, as managing directors of Versant Ventures III, LLC, share voting and investment authority over the shares held by Versant Venture Capital III, L.P. and Versant Side Fund III, L.P. Versant Venture Capital III, L.P. is the majority member of Versant Development Fund III, LLC.

(2) The shares are held by Versant Side Fund III, L.P. Brian G. Atwood, Ross A. Jaffe, M.D., Samuel D. Colella, Donald B. Milder, Rebecca B. Robertson, Bradley J. Bolzon, Ph.D., William J. Link, Ph.D., Charles M. Warden, and Barbara N. Lubash, as managing directors of Versant Ventures III, LLC, share voting and investment authority over the shares held by Versant Venture Capital III, L.P. and Versant Side Fund III, L.P. Versant Venture Capital III, L.P. is the majority member of Versant Development Fund III, LLC.

(3) The shares are held by Versant Development Fund III, LLC. Brian G. Atwood, Ross A. Jaffe, M.D., Samuel D. Colella, Donald B. Milder, Rebecca B. Robertson, Bradley J. Bolzon, Ph.D., William J. Link, Ph.D., Charles M. Warden, and Barbara N. Lubash, as managing directors of Versant Ventures III, LLC, share voting and investment authority over the shares held by Versant Venture Capital III, L.P. and Versant Side Fund III, L.P. Versant Venture Capital III, L.P. is the majority member of Versant Development Fund III, LLC.

(4) The shares of Series A Preferred Stock have no expiration date and are convertible at any time at the election of the holder without payment of further consideration. Each share of Series A Preferred Stock will automatically convert on a 1-for-8.13 basis into shares of Common Stock upon the closing of the Issuer's initial public offering.

(5) Share numbers assume or give effect to the 1-for-8.13 reverse stock split of the Issuer's Common Stock effected on January 27, 2014, which will be effective for the Preferred Stock upon its conversion to Common Stock immediately prior to the closing of the Issuer's initial public offering.

(6) The shares of Series B Preferred Stock have no expiration date and are convertible at any time at the election of the holder without payment of further consideration. Each share of Series B Preferred Stock will automatically convert on a 1-for-8.13 basis into shares of Common Stock upon the closing of the Issuer's initial public offering.

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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