

Flexion Therapeutics Inc  
Form 4  
February 20, 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 \*  
Versant Venture Capital III, L.P.

2. Issuer Name and Ticker or Trading Symbol  
Flexion Therapeutics Inc [FLXN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3000 SAND HILL ROAD, BLDG 4., SUITE 210

3. Date of Earliest Transaction (Month/Day/Year)  
02/18/2014

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

(Street)  
MENLO PARK, CA 94025

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

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

(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)
			Code	V Amount or (D) Price			
Common Stock	02/18/2014		C	V 2,036,697 (1)	A (2) 2,110,064	D (1)	
Common Stock	02/18/2014		C	V 12,029 (3)	A (2) 2,122,526	I (3)	By Versant Side Fund III, L.P. (3)
Common Stock	02/18/2014		C	V 356,703 (4)	A (2) 2,511,209	I (4)	By Versant Development Fund III, LLC (4)
Common Stock	02/18/2014		C	V 385,629 (1)	A (5) 2,896,838	D (1)	

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Common Stock	02/18/2014	C	2,277 <sup>(3)</sup>	A	<sup>(5)</sup>	2,899,115	I <sup>(3)</sup>	By Versant Side Fund III, L.P. <sup>(3)</sup>
Common Stock	02/18/2014	P	305,886 <sup>(6)</sup>	A	\$ 13	3,205,001	D <sup>(1)</sup>	
Common Stock	02/18/2014	P	1,806 <sup>(3)</sup> <sup>(6)</sup>	A	\$ 13	3,206,807	I <sup>(3)</sup>	By Versant Side Fund III, L.P. <sup>(3)</sup>

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

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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 of Number of Shares
Series A Preferred Stock	<sup>(2)</sup>	02/18/2014		C	16,558,351 <sup>(1)</sup>	<sup>(2)</sup> <sup>(2)</sup>	Common Stock 2,036,6
Series A Preferred Stock	<sup>(2)</sup>	02/18/2014		C	97,797 <sup>(3)</sup>	<sup>(2)</sup> <sup>(2)</sup>	Common Stock 12,02
Series A Preferred Stock	<sup>(2)</sup>	02/18/2014		C	2,900,000 <sup>(4)</sup>	<sup>(2)</sup> <sup>(2)</sup>	Common Stock 356,70
Series B Preferred Stock	<sup>(5)</sup>	02/18/2014		C	3,135,165 <sup>(1)</sup>	<sup>(5)</sup> <sup>(5)</sup>	Common Stock 385,62
Series B Preferred Stock	<sup>(5)</sup>	02/18/2014		C	18,512 <sup>(3)</sup>	<sup>(5)</sup> <sup>(5)</sup>	Common Stock 2,277

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director   10% Owner   Officer   Other

Versant Venture Capital III, L.P.  
3000 SAND HILL ROAD, BLDG 4,  
SUITE 210  
MENLO PARK, CA 94025

X

Versant Side Fund III, L.P.  
3000 SAND HILL ROAD, BLDG 4  
SUITE 210  
MENLO PARK, CA 94025

X

Versant Development Fund III, L.P.  
3000 SAND HILL ROAD, BLDG 4,  
SUITE 210  
MENLO PARK, CA 94025

X

## Signatures

/s/ Robin  
Praeger, CFO                      02/20/2014

\_\_Signature of Reporting                      Date  
Person

## 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).

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.

(1) and Versant Side Fund III, L.P. Versant Venture Capital III, L.P. is the majority member of Versant Development Fund III, LLC. Each of 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 disclaim beneficial ownership of these shares except to the extent of his or her pecuniary interest therein.

(2) Every 8.13 shares of Series A Preferred Stock automatically converted into 1 share of Common Stock without payment of further consideration upon the closing of the Issuer's initial public offering. The shares have no expiration date.

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

(3) Side Fund III, L.P. Versant Venture Capital III, L.P. is the majority member of Versant Development Fund III, LLC. Each of 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 disclaim beneficial ownership of these shares except to the extent of his or her pecuniary interest therein.

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

(4) 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. Each of 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 disclaim beneficial ownership of these shares except to the extent of his or her pecuniary interest therein.

(5) Every 8.13 shares of Series B Preferred Stock automatically converted into 1 share of Common Stock without payment of further consideration upon the closing of the Issuer's initial public offering. The shares have no expiration date.

(6) The shares were purchased at 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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