

Flexion Therapeutics Inc
 Form 4
 November 22, 2016

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 *
COLELLA SAMUEL D

(Last) (First) (Middle)

C/O FLEXION THERAPEUTICS, INC., 10 MALL ROAD, SUITE 301

(Street)

BURLINGTON, MA 01803

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
11/21/2016

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)

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)	
				Code	V	Amount				(A) or (D)
Common Stock	11/21/2016		P			33,333	\$ 18	33,333	I	By Colella Family Trust ⁽¹⁾
Common Stock						25,504			D	
Common Stock						3,511,670			I	See Footnote ⁽²⁾
Common Stock						20,739			I	See Footnote ⁽³⁾

Common Stock	388,683	I	See Footnote (4)
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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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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
COLELLA SAMUEL D C/O FLEXION THERAPEUTICS, INC. 10 MALL ROAD, SUITE 301 BURLINGTON, MA 01803	X	X		

Signatures

/s/ Robin Praeger, 11/22/2016
Attorney-in-Fact

**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 shares are held by the Colella Family Trust UTA Dtd. 9/21/92 ("Colella Trust"). The Reporting Person is a trustee and beneficiary of the Colella Trust.

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(2) The shares are held by Versant Venture Capital III, L.P. ("VVC III"). The Reporting Person is a managing member of Versant Ventures III, LLC ("VV III"), the sole general partner of VVC III and shares voting and dispositive power over the shares held by VVC III; however, he disclaims beneficial ownership of the shares held by such entity except to the extent of his pecuniary interests therein.

(3) The shares are held by Versant Side Fund III, L.P. ("Side Fund III"). The Reporting Person is a managing member of VV III, the sole general partner of Side Fund III and shares voting and dispositive power over the shares held by Side Fund III; however, he disclaims beneficial ownership of the shares held by such entity except to the extent of his pecuniary interests therein.

(4) The shares are held by Versant Development Fund III, LLC ("Development III"). The Reporting Person is a managing member of VV III, a majority member of Development III and shares voting and dispositive power over the shares held by Development III; however, he disclaims beneficial ownership of the shares held by such entity except to the extent of his pecuniary interests therein.

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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