

ARDELYX, INC.  
Form SC 13G  
December 31, 2014

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

OMB APPROVAL  
OMB  
Number:3235-0145  
Expires: February 28,  
2009  
Estimated average  
burden  
hours per response... 10.4

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. \_\_\_)\*

Ardelyx, Inc.  
(Name of Issuer)

Common Stock, \$0.0001 par value  
(Title of Class of Securities)

039697107  
(CUSIP Number)

December 23, 2014  
(Date of Event which Requires Filing of this  
Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



- 1 Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)

Cormorant Global Healthcare Master Fund, LP

- 2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

- 3 SEC Use Only

- 4 Citizenship or Place of Organization.

Cayman Islands

- 5 Sole Voting Power

0 shares

- 6 Shared Voting Power

Number  
of Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

952,000 shares (1,003,500 shares as of the filing date)

Refer to Item 4 below.

- 7 Sole Dispositive Power

0 shares

- 8 Shared Dispositive Power

952,000 shares (1,003,500 shares as of the filing date)

Refer to Item 4 below.

- 9 Aggregate Amount Beneficially Owned by Each Reporting Person

952,000 shares (1,003,500 shares as of the filing date)

Refer to Item 4 below.

- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  N/A

- 11 Percent of Class Represented by Amount in Row (9)\*

5.13% (5.41% as of the filing date)

Refer to Item 4 below.

- 12 Type of Reporting Person (See Instructions)

PN (Partnership)



- 1 Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)

Cormorant Global Healthcare GP, LLC

- 2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

- 3 SEC Use Only

- 4 Citizenship or Place of Organization.

Delaware

- 5 Sole Voting Power

0 shares

- 6 Shared Voting Power

Number  
of Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

952,000 shares (1,003,500 shares as of the filing date)

Refer to Item 4 below.

- 7 Sole Dispositive Power

0 shares

- 8 Shared Dispositive Power

952,000 shares (1,003,500 shares as of the filing date)

Refer to Item 4 below.

- 9 Aggregate Amount Beneficially Owned by Each Reporting Person

952,000 shares (1,003,500 shares as of the filing date)

Refer to Item 4 below.

- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  N/A

- 11 Percent of Class Represented by Amount in Row (9)\*

5.13% (5.41% as of the filing date)

Refer to Item 4 below.

- 12 Type of Reporting Person (See Instructions)

OO (Limited Liability Company)



- 1 Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)

Cormorant Asset Management, LLC

- 2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

- 3 SEC Use Only

- 4 Citizenship or Place of Organization.

Delaware

- 5 Sole Voting Power

0 shares

- 6 Shared Voting Power

Number  
of Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

952,000 shares (1,003,500 shares as of the filing date)

Refer to Item 4 below.

- 7 Sole Dispositive Power

0 shares

- 8 Shared Dispositive Power

952,000 shares (1,003,500 shares as of the filing date)

Refer to Item 4 below.

- 9 Aggregate Amount Beneficially Owned by Each Reporting Person

952,000 shares (1,003,500 shares as of the filing date)

Refer to Item 4 below.

- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  N/A

- 11 Percent of Class Represented by Amount in Row (9)\*

5.13% (5.41% as of the filing date)

Refer to Item 4 below.

- 12 Type of Reporting Person (See Instructions)

OO (Limited Liability Company)

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- 1 Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)

Bihua Chen

- 2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

- 3 SEC Use Only

- 4 Citizenship or Place of Organization.

United States

- 5 Sole Voting Power

0 shares

- 6 Shared Voting Power

Number  
of Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

952,000 shares (1,003,500 shares as of the filing date)

Refer to Item 4 below.

- 7 Sole Dispositive Power

0 shares

- 8 Shared Dispositive Power

952,000 shares (1,003,500 shares as of the filing date)

Refer to Item 4 below.

- 9 Aggregate Amount Beneficially Owned by Each Reporting Person

952,000 shares (1,003,500 shares as of the filing date)

Refer to Item 4 below.

- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  N/A

- 11 Percent of Class Represented by Amount in Row (9)\*

5.13% (5.41% as of the filing date)

Refer to Item 4 below.

- 12 Type of Reporting Person (See Instructions)

IN (Individual)

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Item 1.

- (a) Name of Issuer  
Ardelyx, Inc.
- (b) Address of Issuer's Principal Executive Offices  
  
34175 Ardenwood Blvd.  
Fremont, California 94555

Item 2.

- (a) Name of Person Filing  
Cormorant Global Healthcare Master Fund, LP  
Cormorant Global Healthcare GP, LLC  
Cormorant Asset Management, LLC  
Bihua Chen
  - (b) Address of Principal Business Office or, if none, Residence  
100 High Street, Suite 1105  
Boston, MA 02110
  - (c) Citizenship  
  
Cormorant Global Healthcare Master Fund, LP - Cayman Islands  
Cormorant Global Healthcare GP, LLC - Delaware  
Cormorant Asset Management, LLC - Delaware  
Bihua Chen - United States
  - (d) Title of Class of Securities  
Common Stock
  - (e) CUSIP Number  
039697107
-

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with §240.13d-1(b)(1)(ii)(K).

Item 4. Ownership\*\*\*

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount Beneficially Owned\*\*\*

Cormorant Global Healthcare Master Fund, LP - 952,000 shares (1,003,500 shares as of the filing date)  
 Cormorant Global Healthcare GP, LLC - 952,000 shares (1,003,500 shares as of the filing date)  
 Cormorant Asset Management, LLC - 952,000 shares (1,003,500 shares as of the filing date)  
 Bihua Chen - 952,000 shares (1,003,500 shares as of the filing date)

(b) Percent of Class

Cormorant Global Healthcare Master Fund, LP - 5.13% (5.41% as of the filing date)  
 Cormorant Global Healthcare GP, LLC - 5.13 % (5.41% as of the filing date)  
 Cormorant Asset Management, LLC - 5.13% (5.41% as of the filing date)  
 Bihua Chen - 5.13% (5.41% as of the filing date)

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote  
 Cormorant Global Healthcare Master Fund, LP - 0 shares  
 Cormorant Global Healthcare GP, LLC - 0 shares  
 Cormorant Asset Management, LLC - 0 shares  
 Bihua Chen - 0 shares

(ii) shared power to vote or to direct the vote

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Cormorant Global Healthcare Master Fund, LP - 952,000 shares  
(1,003,500 shares as of the filing date)  
Cormorant Global Healthcare GP, LLC - 952,000 shares (1,003,500  
shares as of the filing date)  
Cormorant Asset Management, LLC - 952,000 shares (1,003,500 shares  
as of the filing date)  
Bihua Chen - 952,000 shares (1,003,500 shares as of the filing date)

(iii) sole power to dispose or to direct the disposition of  
Cormorant Global Healthcare Master Fund, LP - 0 shares  
Cormorant Global Healthcare GP, LLC - 0 shares  
Cormorant Asset Management, LLC - 0 shares  
Bihua Chen - 0 shares

(iv) shared power to dispose or to direct the disposition of  
  
Cormorant Global Healthcare Master Fund, LP - 952,000 shares  
(1,003,500 shares as of the filing date)  
Cormorant Global Healthcare GP, LLC - 952,000 shares (1,003,500  
shares as of the filing date)  
Cormorant Asset Management, LLC - 952,000 shares (1,003,500 shares  
as of the filing date)  
Bihua Chen - 952,000 shares (1,003,500 shares as of the filing date)

\*\*\* Shares reported herein represent shares that may be deemed beneficially owned by Cormorant Global Healthcare Master Fund, LP (the "Fund"). Cormorant Global Healthcare GP, LLC serves as the general partner of the Fund, and Cormorant Asset Management, LLC serves as the investment manager of the Fund. Bihua Chen serves as the managing member of Cormorant Global Healthcare GP, LLC and Cormorant Asset Management, LLC. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable 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.

December 31, 2014

CORMORANT GLOBAL HEALTHCARE MASTER FUND, LP

By: Cormorant Global Healthcare GP, LLC  
its General Partner

By: /s/ Bihua Chen  
Bihua Chen, Managing Member

CORMORANT GLOBAL HEALTHCARE GP, LLC

By: /s/ Bihua Chen  
Bihua Chen, Managing Member

CORMORANT ASSET MANAGEMENT, LLC

By: /s/ Bihua Chen  
Bihua Chen, Managing Member

/s/ Bihua Chen