

ARDELYX, INC.  
Form SC 13G/A  
February 16, 2016  
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. 2)\*

Ardelyx, Inc.  
(Name of Issuer)

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

039697107  
(CUSIP Number)

December 31, 2015  
(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)

---

\* 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).

---

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

Cormorant Global Healthcare Master Fund, LP

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

(a)

(b)

SEC Use Only

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 1,481,075 shares

Refer to Item  
4 below.

7 Sole  
Dispositive  
Power

0 shares

8 Shared  
Dispositive  
Power

1,481,075  
shares

Refer to Item  
4 below.

Aggregate  
Amount  
Beneficially  
Owned  
by  
Each  
Reporting  
Person

9

1,481,075  
shares

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)\*

5.7%

Refer  
to  
Item  
4  
below.

12 Type  
of  
Reporting  
Person  
(See  
Instructions)

PN  
(Partnership)

---

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

Cormorant Global Healthcare GP, LLC

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

(a)

(b)

SEC Use Only

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 1,481,075 shares

Refer to Item  
4 below.

7 Sole  
Dispositive  
Power

0 shares

8 Shared  
Dispositive  
Power

1,481,075  
shares

Refer to Item  
4 below.

Aggregate  
Amount  
Beneficially  
Owned  
by  
Each  
Reporting  
Person

9

1,481,075  
shares

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)\*

5.7%

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

Number of Shares Beneficially Owned by Each Reporting Person With 6 Shared Voting Power 1,481,075 shares



Refer to Item  
4 below.

7 Sole  
Dispositive  
Power

0 shares

8 Shared  
Dispositive  
Power

1,481,075  
shares

Refer to Item  
4 below.

Aggregate  
Amount  
Beneficially  
Owned  
by  
Each  
Reporting  
Person

9

1,481,075  
shares

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)\*

5.7%

Refer  
to  
Item  
4  
below.

12 Type  
of  
Reporting  
Person  
(See  
Instructions)

OO  
(Limited  
Liability  
Company)

---

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

1 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 1,481,075 shares Refer to Item 4 below.

7 Sole  
Dispositive  
Power

0 shares

8 Shared  
Dispositive  
Power

1,481,075  
shares

Refer to Item  
4 below.

Aggregate  
Amount  
Beneficially  
Owned  
by  
Each  
Reporting  
Person

9

1,481,075  
shares

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)\*

5.7%

Refer  
to  
Item  
4  
below.

12 Type  
of  
Reporting  
Person  
(See  
Instructions)

IN  
(Individual)

---

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

200 Clarendon Street, 52nd Floor  
Boston, MA 02116

(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 - 1,481,075 shares  
Cormorant Global Healthcare GP, LLC - 1,481,075 shares  
Cormorant Asset Management, LLC - 1,481,075 shares  
Bihua Chen - 1,481,075 shares

(b) Percent of Class

Cormorant Global Healthcare Master Fund, LP - 5.7%  
Cormorant Global Healthcare GP, LLC - 5.7 %  
Cormorant Asset Management, LLC - 5.7%  
Bihua Chen - 5.7%

(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

Cormorant Global Healthcare Master Fund, LP - 1,481,075 shares

Cormorant Global Healthcare GP, LLC - 1,481,075 shares

Cormorant Asset Management, LLC - 1,481,075 shares

Bihua Chen - 1,481,075 shares

(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 - 1,481,075 shares

Cormorant Global Healthcare GP, LLC - 1,481,075 shares

Cormorant Asset Management, LLC - 1,481,075 shares

Bihua Chen - 1,481,075 shares

\*\*\* 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.

Exhibits Exhibit



99.1 Joint Filing Agreement by and among the Reporting Persons, incorporated by reference to Exhibit 99.1 to the Schedule 13G filed by the Reporting Persons with the Securities and Exchange Commission on December 31, 2014.

---

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.

February 16, 2016

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

Bihua Chen