

Shah Gautam
 Form 4
 September 12, 2012

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 *
 Shah Gautam

2. Issuer Name and Ticker or Trading Symbol
 ACHILLION
 PHARMACEUTICALS INC
 [ACHN]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 EVP and Chief Compliance Ofc.

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 09/12/2012

C/O ACHILLION
 PHARMACEUTICALS, 300
 GEORGE STREET

(Street)

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

NEW HAVEN, CT 06511

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	09/12/2012		M	3,875 A \$ 1.6	7,000	D	
Common Stock	09/12/2012		M	2,250 A \$ 1.6	9,250	D	
Common Stock	09/12/2012		M	5,125 A \$ 4	14,375	D	
Common Stock	09/12/2012		S	11,250 D \$ 8	3,125	D	

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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)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 1.6	09/12/2012		M	3,875	<u>(1)</u> 09/12/2012	Common Stock	3,875
Employee Stock Option (Right to Buy)	\$ 1.6	09/12/2012		M	2,250	<u>(2)</u> 09/12/2012	Common Stock	2,250
Employee Stock Option (Right to Buy)	\$ 4	09/12/2012		M	5,125	<u>(3)</u> 09/12/2012	Common Stock	5,125

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Shah Gautam
C/O ACHILLION PHARMACEUTICALS
300 GEORGE STREET
NEW HAVEN, CT 06511

EVP and Chief Compliance Ofc.

Signatures

/s/ Gautam Shah

09/12/2012

**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) This option was granted on May 26, 2004 and vested over a four year period with 25% of the shares vesting on the first anniversary of the date of grant and an additional 6.25% vesting at the end of each three-month period thereafter.
 - (2) This option was granted on December 16, 2004 and vested over a four year period with 25% of the shares vesting on the first anniversary of the date of grant and an additional 6.25% vesting at the end of each three-month period thereafter.
 - (3) This option was granted on December 20, 2005 and vested over a four year period with 25% of the shares vesting on the first anniversary of the date of grant and an additional 6.25% vesting at the end of each three-month period thereafter.

Remarks:

The transactions reported on this Form 4 were executed pursuant to a Rule 10b5-1 trading plan adopted by Mr. Shah on June 1

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.