

ARYx Therapeutics, Inc.
Form 4
October 28, 2008

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 *
Druzgala Pascal

(Last) (First) (Middle)

C/O ARYX THERAPEUTICS, INC., 6300 DUMBARTON CIRCLE

(Street)

FREMONT, CA 94555

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ARYx Therapeutics, Inc. [ARYX]

3. Date of Earliest Transaction (Month/Day/Year)
10/27/2008

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)
V.P. & Chief Scientific Off.

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	10/27/2008		J(1)	7,684 D (5) 8,982	I	See footnote (2)	
Common Stock	10/27/2008		J(3)	7,684 D (5) 8,982	I	See footnote (4)	
Common Stock					156,698 D (6)		
Common Stock					15,257 I	See footnote (7)	

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Druzgala Pascal C/O ARYX THERAPEUTICS, INC. 6300 DUMBARTON CIRCLE FREMONT, CA 94555			V.P. & Chief Scientific Off.	

Signatures

/s/ David Nagler
(Attorney-in-Fact) 10/28/2008

__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) Pursuant to the distribution requirements of the Susan C. Price 2007-1 Grantor Retained Annuity Trust (the "Price Trust"), the reporting person, as Trustee of the Price Trust, transferred 7,684 shares to Susan C. Price, as an individual.
- (2) Shares are held in the Susan C. Price 2007-1 Grantor Retained Annuity Trust for which reporting person is Trustee. Reporting person disclaims beneficial ownership of these shares.
- (3) Pursuant to the distribution requirements of the Peter G. Milner 2007-1 Grantor Retained Annuity Trust (the "Milner Trust"), the reporting person, as Trustee of the Milner Trust, transferred 7,684 shares to Peter G. Milner, as an individual.
- (4) Shares are held in the Peter G. Milner 2007-1 Grantor Retained Annuity Trust for which reporting person is Trustee. Reporting person disclaims beneficial ownership of these shares.

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- (5) The value of the shares transferred was based on the closing price of the issuer's stock on October 24, 2008, which was \$3.55 per share.
- The direct holdings of the reporting person give effect to the transfer of 58,333 shares by the reporting person to his former spouse
- (6) pursuant to a Judgment of Dissolution, dated July 31, 2002, and the acquisition of 9,743 shares resulting from the distribution of shares from the Pacal J. Druzgala 2007 1 Grantor Retained Annuity Trust to the reporting person.
- The indirect holdings of the reporting person in the Pascal J. Druzgala 2007 1 Grantor Retained Annuity Trust (the "Druzgala Trust")
- (7) reflect the distribution of 9,743 shares by the Druzgala Trust to the reporting person pursuant to the distribution requirements of the Druzgala Trust.

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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