

ACHILLION PHARMACEUTICALS INC
 Form 4
 November 02, 2006

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 *
 FORMELA JEAN FRANCOIS

(Last) (First) (Middle)

ATLAS VENTURE, 890 WINTER STREET, SUITE 320

(Street)

WALTHAM, MA 02451

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 10/31/2006

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 Indirect Ownership (Instr. 4)
Common Stock	10/31/2006		C	(A) 1,968,670 (1)	\$ 0 1,968,670 (1)	I	See Footnote (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Series B Convertible Preferred Stock	(2)	10/31/2006		C	6,071,207 (4) (5)	(2) (3)	Common Stock 758,89 (4) (5)
Series C Convertible Preferred Stock	(2)	10/31/2006		C	4,629,610 (5) (6)	(2) (3)	Common Stock 691,99 (5) (6)
Series C-2 Convertible Preferred Stock	(2)	10/31/2006		C	4,142,227 (5) (7)	(2) (3)	Common Stock 517,77 (5) (7)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FORMELA JEAN FRANCOIS ATLAS VENTURE 890 WINTER STREET, SUITE 320 WALTHAM, MA 02451	X	X		

Signatures

/s/ Jeanne Larkin Henry as attorney-in fact for Jean Francois Formela 11/02/2006

__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) See "Notes to Footnote 1" on Exhibit 99.1

(2) Upon the closing of the issuer's initial public offering, each share of Series B and Series C-2 Convertible Preferred Stock automatically converted into approximately 0.125 shares of common stock and each share of Series C Convertible Preferred Stock automatically converted into approximately 0.149 shares of common stock. The Series B, Series C and Series C-2 Convertible Preferred Stock conversion rates reflect the 1-for-8 reverse stock split, which became effective on October 24, 2006.

(3) Not applicable

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- (4) See "Notes to Footnote 4" on Exhibit 99.1
- (5) Includes shares of preferred stock issued as a dividend which was paid upon the conversion of the preferred stock.
- (6) See "Notes to Footnote 6" on Exhibit 99.1
- (7) See "Notes to Footnote 7" on Exhibit 99.1

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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