

ACHILLION PHARMACEUTICALS INC
 Form 4
 April 27, 2007

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

(Last) (First) (Middle)

C/O ACHILLION
 PHARMACEUTICALS, 300
 GEORGE STREET

(Street)

NEW HAVEN, CT 06511

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 04/25/2007

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)
 SVP and Chief Compliance Ofc.

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/25/2007		M		2,100	A	\$ 1.6 5,225
Common Stock	04/25/2007		S		200	D	\$ 5.81 5,025
Common Stock	04/25/2007		S		1,700	D	\$ 5.82 3,325
Common Stock	04/25/2007		S		100	D	\$ 5.84 3,225

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Common Stock	04/25/2007	S	100	D	\$ 5.92	3,125	D
Common Stock	04/26/2007	M	1,025	A	\$ 1.6	4,150	D
Common Stock	04/26/2007	S	200	D	\$ 5.67	3,950	D
Common Stock	04/26/2007	S	300	D	\$ 5.72	3,650	D
Common Stock	04/26/2007	S	225	D	\$ 5.74	3,425	D
Common Stock	04/26/2007	S	200	D	\$ 5.76	3,225	D
Common Stock	04/26/2007	S	100	D	\$ 5.77	3,125	D

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

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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	04/25/2007		M	2,100	<u>(1)</u> 05/26/2014	Common Stock	2,100
Employee Stock Option (Right to Buy)	\$ 1.6	04/26/2007		M	1,025	<u>(1)</u> 05/26/2014	Common Stock	1,025

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			SVP and Chief Compliance Ofc.	

Signatures

/s/ Gautam Shah 04/27/2007

__Signature of Date
Reporting Person

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).

This option representing the right to purchase a total of 18,125 shares of common stock, was immediately exercisable on the date of grant (1) for shares of restricted stock which vest 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.

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.