

INVESTOR GROWTH CAPITAL LTD  
 Form 4  
 December 22, 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 \*  
**INVESTOR AB**

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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/18/2008**

**ARSENALSGATAN 8C S-103,**  
 (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

**STOCKHOLM, V7**

(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 Indirect Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock <u>(1)</u>	12/18/2008		P		250,000	A	\$ 0.95	2,873,360	I	See Footnote <u>(1)</u>
Common Stock <u>(2)</u>	12/18/2008		P		25,000	A	\$ 1	2,898,360	I	See Footnote <u>(2)</u>
Common Stock <u>(3)</u>	12/18/2008		P		175,000	A	\$ 0.95	2,011,362	D	
Common Stock <u>(3)</u>	12/18/2008		P		17,500	A	\$ 1	2,028,862	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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
INVESTOR AB ARSENALSGATAN 8C S-103 STOCKHOLM, V7		X		
INVESTOR GROWTH CAPITAL LTD CANADA COURT UPLAND ROAD, ST. PETER PORT GUERNSEY, CHANNEL ISLANDS, X0 GY1 3BQ		X		

## Signatures

/s/ Michael Oporto 12/22/2008

\*\*Signature of Reporting Person Date

/s/ Henry Gooss 12/22/2008

\*\*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) 175,000 shares of Common Stock, par value \$0.001 (the "Common Stock"), were acquired by Investor Growth Capital Limited and 75,000 shares of Common Stock were acquired by Investor Group, L.P. The shares of Common Stock reported in Column 5 are held directly by Investor Growth Capital Limited and Investor Group, L.P. Investor Growth Capital Limited is an indirect wholly-owned subsidiary of Investor AB. Investor Group, L.P. is a limited partnership of which Investor AB is the indirect general partner. Investor AB may be deemed to beneficially own the securities held by Investor Growth Capital Limited and Investor Group, L.P. Investor AB disclaims beneficial ownership of such securities except to the extent of its pecuniary interest in such securities.

(2) 17,500 shares of Common Stock were acquired by Investor Growth Capital Limited and 7,500 shares of Common Stock were acquired by Investor Group, L.P. The shares of Common Stock reported in Column 5 are held directly by Investor Growth Capital Limited and Investor Group, L.P. Investor Growth Capital Limited is an indirect wholly-owned subsidiary of Investor AB. Investor Group, L.P. is a limited partnership of which Investor AB is the indirect general partner. Investor AB may be deemed to beneficially own the securities held by Investor Growth Capital Limited and Investor Group, L.P. Investor AB disclaims beneficial ownership of such securities except to the extent of its pecuniary interest in such securities.

(3) These shares of Common Stock were acquired by Investor Growth Capital Limited.

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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