

Shah Gautam
Form 4
December 20, 2011

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)
SVP and Chief Compliance Ofc.

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
12/16/2011

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	12/16/2011		M	2,719 A \$ 1.05	5,844	D	
Common Stock	12/16/2011		S	2,719 D \$ 7.18	3,125	D	
Common Stock	12/19/2011		M	2,079 D \$ 3.28	5,204	D	
Common Stock	12/19/2011		S	2,079 D \$ 7.51	3,125	D	

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Common Stock	12/20/2011	M	5,625	D	\$ 4.82	8,750	D
Common Stock	12/20/2011	S	5,625	D	\$ 8	3,125	D

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)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 1.05	12/16/2011		M	2,719	<u>(1)</u> 12/15/2018	Common Stock	2,719
Employee Stock Option (Right to Buy)	\$ 3.28	12/19/2011		M	2,079	<u>(2)</u> 12/18/2019	Common Stock	2,079
Employee Stock Option (Right to Buy)	\$ 4.82	12/20/2011		M	5,625	<u>(3)</u> 12/14/2017	Common Stock	5,625

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 12/20/2011

__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 December 15, 2008 and vests 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 18, 2009 and vests 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 14, 2007 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 Decem

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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