

Flexion Therapeutics Inc
 Form 4
 February 20, 2014

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 *
 5AM Ventures II LP

(Last) (First) (Middle)

2200 SAND HILL ROAD, SUITE 110

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Flexion Therapeutics Inc [FLXN]

3. Date of Earliest Transaction (Month/Day/Year)
 02/18/2014

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

___ Form filed by One Reporting Person
 ___X___ 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 Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 02/18/2014 | | C | | 1,291,505 (1) | A | (2) | 1,303,804 | I | By entities affiliated with 5AM Ventures II, L.P. (3) |
| Common Stock | 02/18/2014 | | C | | 208,272 (4) | A | (5) | 1,512,076 | I | By entities affiliated with 5AM Ventures II, L.P. (3) |

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount of Number of Shares |
| Series A Preferred Stock | (2) | 02/18/2014 | | C | 10,499,946 | (2) (2) | Common Stock 1,291,5(1) |
| Series B Preferred Stock | (5) | 02/18/2014 | | C | 1,693,249 | (5) (5) | Common Stock 208,27(4) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| 5AM Ventures II LP 2200 SAND HILL ROAD, SUITE 110 MENLO PARK, CA 94025 | | X | | |
| 5AM CO-INVESTORS II LP 2200 SAND HILL ROAD, SUITE 110 MENLO PARK, CA 94025 | | X | | |

Signatures

/s/ 5AM Ventures II L.P. by 5AM Partners II LLC, Its General Partner by Andrew J. Schwab

02/20/2014

**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) Shares held as follows: 1,242,480 by 5AM Ventures II, L.P. and 49,025 by 5AM Co-Investors II, L.P.

(2) Every 8.13 shares of Series A Preferred Stock automatically converted into 1 share of Common Stock without payment of further consideration upon the closing of the Issuer's initial public offering. The shares have no expiration date.

5AM Partners II, LLC is the general partner of 5AM Ventures II, L.P. and 5AM Co-Investors II, L.P. 5AM Partners II, LLC may be deemed to have shared voting and investment power over the shares held by 5AM Ventures II, L.P. and 5AM Co-Investors II, L.P. 5AM Partners II, LLC disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest therein.

(4) Shares held as follows: 200,366 by 5AM Ventures II, L.P. and 7,906 by 5AM Co-Investors II, L.P.

(5) Every 8.13 shares of Series B Preferred Stock automatically converted into 1 share of Common Stock without payment of further consideration upon the closing of the Issuer's initial public offering. The shares have no expiration date.

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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