

KISHBAUCH MICHAEL D
 Form 4
 June 24, 2011

FORM 4

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

OMB APPROVAL

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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 *
 KISHBAUCH MICHAEL D

(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)
 06/22/2011

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)
 CEO and President

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)	(A) or (D)	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	Price		
Common Stock	06/22/2011		M		10,200	\$ 1.6	10,200	D
Common Stock	06/22/2011		S		10,200	\$ 7.505 (1)	0	D
Common Stock	06/23/2011		M		5,500	\$ 1.6	5,500	D
Common Stock	06/23/2011		S		5,500	\$ 7.5095	0	D

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(2)

Common Stock	06/24/2011	M	1,800	A	\$ 1.6	1,800	D
Common Stock	06/24/2011	S	1,800	D	\$ 7.5	0	D

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 or Number of Shares
Employee Stock Option (Right to Buy)	\$ 1.6	06/22/2011		M	10,200	(3) 07/20/2014		Common Stock	10,200
Employee Stock Option (Right to Buy)	\$ 1.6	06/23/2011		M	5,500	(3) 07/20/2014		Common Stock	5,500
Employee Stock Option (Right to Buy)	\$ 1.6	06/24/2011		M	1,800	(3) 07/20/2014		Common Stock	1,800

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KISHBAUCH MICHAEL D
C/O ACHILLION PHARMACEUTICALS
300 GEORGE STREET
NEW HAVEN, CT 06511

X

CEO and President

Signatures

/s/ Michael
Kishbauch

06/24/2011

**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) The price in Column 4 is a weighted average price. The actual sale prices for these transactions ranged from \$7.50 to \$7.53. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.

The price in Column 4 is a weighted average price. The actual sale prices for these transactions ranged from \$7.50 to \$7.51. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
 - (2) This option was granted on July 20, 2004 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. Kishbauch on .

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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