

ACHILLION PHARMACEUTICALS INC

Form 4

February 17, 2011

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 *
Quaker BioVentures II LP

(Last) (First) (Middle)

C/O QUAKER BIOVENTURES II,
L.P., 2929 ARCH STREET

(Street)

PHILADELPHIA, PA 19104

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2011

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)

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	02/15/2011		S		75,000	D		\$ 5.07 <u>(1) (2)</u>	4,784,438 <u>(3)</u> D
Common Stock	02/16/2011		S		75,000	D		\$ 5.08 <u>(2) (4)</u>	4,709,438 <u>(3)</u> D
Common Stock	02/17/2011		S		6,787	D		\$ 5.08 <u>(2) (5)</u>	4,702,651 <u>(3)</u> D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Following Transaction (Instr. 3 and 4)
				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

Quaker BioVentures II LP
C/O QUAKER BIOVENTURES II, L.P.
2929 ARCH STREET
PHILADELPHIA, PA 19104

X

Signatures

Quaker BioVentures II, L.P., By: Quaker BioVentures Capital II, L.P., its general partner,
By: Quaker BioVentures Capital II, LLC, its general partner, By: /s/ Richard S. Kollender,
Vice President

02/17/2011

__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) Represents the weighted average sales price for price increments ranging from \$5.05 to \$5.18.

The Reporting Person undertakes to provide, upon request by the Securities and Exchange Commission staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares sold at each separate price for all transactions reported on this Form 4.

(3) The securities are deemed to be beneficially owned by Quaker BioVentures II, L.P. and Quaker BioVentures Capital II, LLC. Quaker BioVentures Capital II, L.P. is the general partner of Quaker BioVentures II, L.P. Quaker BioVentures Capital II, LLC is the general

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partner of Quaker BioVentures Capital II, L.P.

- (4) Represents the weighted average sales price for price increments ranging from \$5.05 to \$5.10.
- (5) Represents the weighted average sales price for price increments ranging from \$5.05 to \$5.10.

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.