

Vaishnaw Akshay
 Form 4
 September 28, 2018

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 *

Vaishnaw Akshay

(Last) (First) (Middle)

300 THIRD STREET

(Street)

CAMBRIDGE, MA 02142

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ALNYLAM
 PHARMACEUTICALS, INC.
 [ALNY]

3. Date of Earliest Transaction

(Month/Day/Year)
 09/27/2018

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)
 President, R&D

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)
				(A) or (D)	Price		
				Code	V	Amount	

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction Code	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Stock Option 2015 (right to buy)	\$ 88.95	09/27/2018	A ⁽¹⁾		7,500		09/27/2018	12/18/2025	Common Stock	7,500
Performance Stock Option 2016 (right to buy)	\$ 42.22	09/27/2018	A ⁽²⁾		6,250		09/27/2018	12/20/2026	Common Stock	6,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vaishnaw Akshay 300 THIRD STREET CAMBRIDGE, MA 02142			President, R&D	

Signatures

By: /s/ Michael P. Mason, Attorney-in-Fact For: Akshay K. Vaishnaw

09/28/2018

__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) On December 18, 2015, the reporting person was granted a performance based stock option to purchase shares of ALNY common stock. One quarter of the shares subject to the option will vest upon the achievement of each of four specific clinical development and regulatory events, as approved by our compensation committee. Effective September 27, 2018, the compensation committee of the Company determined the third performance criterion had been met and the option vested as to one-quarter of the shares.

(2) On December 20, 2016, the reporting person was granted a performance based stock option to purchase shares of ALNY common stock. One quarter of the shares subject to the option will vest upon the achievement of each of four specific clinical development, regulatory or commercial events, as approved by our compensation committee. Effective September 27, 2018, the compensation committee of the Company determined the second performance criterion had been met and the option vested as to one-quarter of the shares.

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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