

SYNERGY PHARMACEUTICALS, INC.

Form 4

September 20, 2016

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
PAULSON & CO. INC.

2. Issuer Name **and** Ticker or Trading
Symbol

SYNERGY PHARMACEUTICALS,
INC. [SGYP]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

1251 AVENUE OF THE
AMERICAS

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
09/16/2016

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

NEW YORK, NY 10020

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(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 Indirect Beneficial Ownership (Instr. 4)
Common stock, par value of \$.0001 ⁽¹⁾	09/16/2016		S	1,973,713 D	\$ 5.6113 25,782,955	I ⁽¹⁾ ⁽²⁾	By Managed Funds and Accounts
Common stock, par value of \$.0001 ⁽¹⁾	09/19/2016		S	1,500,000 D	\$ 5.61 24,282,955	I ⁽¹⁾ ⁽²⁾	By Managed Funds and Accounts

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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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
PAULSON & CO. INC. 1251 AVENUE OF THE AMERICAS NEW YORK, NY 10020	X

Signatures

/s/ Stuart L. Merzer, General Counsel & Chief Compliance
Officer

09/20/2016

__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) Paulson & Co. Inc. ("Paulson") is an investment advisor registered under the Investment Advisors Act of 1940. Paulson is the investment manager of investment funds (the "Funds") and certain separately managed accounts (the "Separately Managed Accounts"). John Paulson is the controlling person of Paulson. All securities reported on this Form 4 are owned by the Funds or held in the Separately Managed Accounts.

(2) Each of Paulson and John Paulson may be deemed to indirectly beneficially own the securities directly owned by the Funds or held in the Separately Managed Accounts. Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Act"), the filing of this Form 4 shall not be deemed an admission by any person reporting on this Form 4 that such person, for purposes of Section 16 of the Act or otherwise, is the beneficial owner of any equity securities covered by this Form 4.

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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