

ARDELYX, INC.  
Form SC 13G/A  
February 13, 2017  
CUSIP No. 03969107

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

**SCHEDULE 13G**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 1)\***

**Ardelyx, Inc.**

**(Name of Issuer)**

**Common Stock, \$0.0001 par value per share**

**(Title of Class of Securities)**

**039697107**

**(CUSIP Number)**

**December 31, 2016**

**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

## 1 NAMES OF REPORTING PERSONS

Presidio Partners 2007 GP, LLC

## 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b) (1)

## 3 SEC USE ONLY

## 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

## 5 SOLE VOTING POWER

## NUMBER OF

SHARES

0

## 6 SHARED VOTING POWER

## BENEFICIALLY

OWNED BY

2,640,559 (2)

EACH

## 7 SOLE DISPOSITIVE POWER

## REPORTING

PERSON

0

## 8 SHARED DISPOSITIVE POWER

WITH:

2,640,559 (2)

## 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,640,559 (2)

## 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.58% (3)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

- (1) This Schedule 13G is filed by Presidio Partners 2007 GP, LLC ( Presidio GP LLC ), Presidio Partners 2007 GP, L.P. ( Presidio GP LP ), Presidio Partners 2007, L.P. ( Presidio 2007 ) and Presidio Partners 2007 (Parallel), L.P. ( Presidio Parallel ), David J. Collier ( Collier ), Faysal A. Sohail ( Sohail ) and James F. Watson ( Watson ) (together the Reporting Persons ). The Reporting Persons may be considered a group for purposes of Section 13 of the Exchange Act and expressly disclaim status as a group for purposes of this Schedule 13G. Presidio GP LLC serves as the general partner of Presidio GP LP, which serves as the general partner of Presidio 2007 and Presidio Parallel and may be deemed to own beneficially the shares held by Presidio 2007 and Presidio Parallel. Collier, Watson and Sohail share voting and investment power over and may be deemed to own beneficially the shares held by Presidio 2007 and Presidio Parallel.
- (2) Includes 2,574,369 shares of Common Stock held by Presidio 2007, 648 shares of Common Stock held by Presidio GP LP and 65,542 shares of Common Stock held by Presidio Parallel as of December 31, 2016.
- (3) The percentage is based upon 47,301,894 shares of Common Stock of the Issuer outstanding (as of November 1, 2016) as reported by the Issuer in its 10-Q for the period ended September 30, 2016; and filed on November 7, 2016.

1 NAMES OF REPORTING PERSONS

Presidio Partners 2007 GP, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b) (1)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES

0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

2,640,559 (2)

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH:

2,640,559 (2)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,640,559 (2)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.58% (3)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

- (1) This Schedule 13G is filed by Presidio Partners 2007 GP, LLC ( Presidio GP LLC ), Presidio Partners 2007 GP, L.P. ( Presidio GP LP ), Presidio Partners 2007, L.P. ( Presidio 2007 ) and Presidio Partners 2007 (Parallel), L.P. ( Presidio Parallel ), David J. Collier ( Collier ), Faysal A. Sohail ( Sohail ) and James F. Watson ( Watson ) (together the Reporting Persons ). The Reporting Persons may be considered a group for purposes of Section 13 of the Exchange Act and expressly disclaim status as a group for purposes of this Schedule 13G. Presidio GP LLC serves as the general partner of Presidio GP LP, which serves as the general partner of Presidio 2007 and Presidio Parallel and may be deemed to own beneficially the shares held by Presidio 2007 and Presidio Parallel. Collier, Watson and Sohail share voting and investment power over and may be deemed to own beneficially the shares held by Presidio 2007 and Presidio Parallel.
- (2) Includes 2,574,369 shares of Common Stock held by Presidio 2007, 648 shares of Common Stock held by Presidio GP LP and 65,542 shares of Common Stock held by Presidio Parallel as of December 31, 2016.
- (3) The percentage is based upon 47,301,894 shares of Common Stock of the Issuer outstanding (as of November 1, 2016) as reported by the Issuer in its 10-Q for the period ended September 30, 2016; and filed on November 7, 2016.

## 1 NAMES OF REPORTING PERSONS

Presidio Partners 2007, L.P.

## 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b) (1)

## 3 SEC USE ONLY

## 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

## 5 SOLE VOTING POWER

## NUMBER OF

SHARES

0

## 6 SHARED VOTING POWER

## BENEFICIALLY

OWNED BY

2,640,559 (2)

EACH

## 7 SOLE DISPOSITIVE POWER

## REPORTING

PERSON

0

## 8 SHARED DISPOSITIVE POWER

WITH:

2,640,559 (2)

## 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,640,559 (2)

## 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.58% (3)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

- (1) This Schedule 13G is filed by Presidio Partners 2007 GP, LLC ( Presidio GP LLC ), Presidio Partners 2007 GP, L.P. ( Presidio GP LP ), Presidio Partners 2007, L.P. ( Presidio 2007 ) and Presidio Partners 2007 (Parallel), L.P. ( Presidio Parallel ), David J. Collier ( Collier ), Faysal A. Sohail ( Sohail ) and James F. Watson ( Watson ) (together the Reporting Persons ). The Reporting Persons may be considered a group for purposes of Section 13 of the Exchange Act and expressly disclaim status as a group for purposes of this Schedule 13G. Presidio GP LLC serves as the general partner of Presidio GP LP, which serves as the general partner of Presidio 2007 and Presidio Parallel and may be deemed to own beneficially the shares held by Presidio 2007 and Presidio Parallel. Collier, Watson and Sohail share voting and investment power over and may be deemed to own beneficially the shares held by Presidio 2007 and Presidio Parallel.
- (2) Includes 2,574,369 shares of Common Stock held by Presidio 2007, 648 shares of Common Stock held by Presidio GP LP and 65,542 shares of Common Stock held by Presidio Parallel as of December 31, 2016.
- (3) The percentage is based upon 47,301,894 shares of Common Stock of the Issuer outstanding (as of November 1, 2016) as reported by the Issuer in its 10-Q for the period ended September 30, 2016; and filed on November 7, 2016.



## 1 NAMES OF REPORTING PERSONS

Presidio Partners 2007 (Parallel), L.P.

## 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b) (1)

## 3 SEC USE ONLY

## 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

## 5 SOLE VOTING POWER

## NUMBER OF

SHARES

0

## 6 SHARED VOTING POWER

## BENEFICIALLY

OWNED BY

2,640,559 (2)

EACH

## 7 SOLE DISPOSITIVE POWER

## REPORTING

PERSON

0

## 8 SHARED DISPOSITIVE POWER

WITH:

2,640,559 (2)

## 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,640,559 (2)

## 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.58% (3)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

- (1) This Schedule 13G is filed by Presidio Partners 2007 GP, LLC ( Presidio GP LLC ), Presidio Partners 2007 GP, L.P. ( Presidio GP LP ), Presidio Partners 2007, L.P. ( Presidio 2007 ) and Presidio Partners 2007 (Parallel), L.P. ( Presidio Parallel ), David J. Collier ( Collier ), Faysal A. Sohail ( Sohail ) and James F. Watson ( Watson ) (together the Reporting Persons ). The Reporting Persons may be considered a group for purposes of Section 13 of the Exchange Act and expressly disclaim status as a group for purposes of this Schedule 13G. Presidio GP LLC serves as the general partner of Presidio GP LP, which serves as the general partner of Presidio 2007 and Presidio Parallel and may be deemed to own beneficially the shares held by Presidio 2007 and Presidio Parallel. Collier, Watson and Sohail share voting and investment power over and may be deemed to own beneficially the shares held by Presidio 2007 and Presidio Parallel.
- (2) Includes 2,574,369 shares of Common Stock held by Presidio 2007, 648 shares of Common Stock held by Presidio GP LP and 65,542 shares of Common Stock held by Presidio Parallel as of December 31, 2016.
- (3) The percentage is based upon 47,301,894 shares of Common Stock of the Issuer outstanding (as of November 1, 2016) as reported by the Issuer in its 10-Q for the period ended September 30, 2016; and filed on November 7, 2016.

1 NAMES OF REPORTING PERSONS

David J. Collier

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b) (1)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

5 SOLE VOTING POWER

NUMBER OF

SHARES 0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 2,640,559 (2)

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

8 SHARED DISPOSITIVE POWER

WITH:

2,640,559 (2)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,640,559 (2)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.58% (3)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

- (1) This Schedule 13G is filed by Presidio Partners 2007 GP, LLC ( Presidio GP LLC ), Presidio Partners 2007 GP, L.P. ( Presidio GP LP ), Presidio Partners 2007, L.P. ( Presidio 2007 ) and Presidio Partners 2007 (Parallel), L.P. ( Presidio Parallel ), David J. Collier ( Collier ), Faysal A. Sohail ( Sohail ) and James F. Watson ( Watson ) (together the Reporting Persons ). The Reporting Persons may be considered a group for purposes of Section 13 of the Exchange Act and expressly disclaim status as a group for purposes of this Schedule 13G. Presidio GP LLC serves as the general partner of Presidio GP LP, which serves as the general partner of Presidio 2007 and Presidio Parallel and may be deemed to own beneficially the shares held by Presidio 2007 and Presidio Parallel. Collier, Watson and Sohail share voting and investment power over and may be deemed to own beneficially the shares held by Presidio 2007 and Presidio Parallel.
- (2) Includes 2,574,369 shares of Common Stock held by Presidio 2007, 648 shares of Common Stock held by Presidio GP LP and 65,542 shares of Common Stock held by Presidio Parallel as of December 31, 2016.
- (3) The percentage is based upon 47,301,894 shares of Common Stock of the Issuer outstanding (as of November 1, 2016) as reported by the Issuer in its 10-Q for the period ended September 30, 2016; and filed on November 7, 2016.

1 NAMES OF REPORTING PERSONS

Faysal A. Sohail

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b) (1)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

5 SOLE VOTING POWER

NUMBER OF

SHARES 0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 2,640,559 (2)

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

8 SHARED DISPOSITIVE POWER

WITH:

2,640,559 (2)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,640,559 (2)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.58% (3)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

- (1) This Schedule 13G is filed by Presidio Partners 2007 GP, LLC ( Presidio GP LLC ), Presidio Partners 2007 GP, L.P. ( Presidio GP LP ), Presidio Partners 2007, L.P. ( Presidio 2007 ) and Presidio Partners 2007 (Parallel), L.P. ( Presidio Parallel ), David J. Collier ( Collier ), Faysal A. Sohail ( Sohail ) and James F. Watson ( Watson ) (together the Reporting Persons ). The Reporting Persons may be considered a group for purposes of Section 13 of the Exchange Act and expressly disclaim status as a group for purposes of this Schedule 13G. Presidio GP LLC serves as the general partner of Presidio GP LP, which serves as the general partner of Presidio 2007 and Presidio Parallel and may be deemed to own beneficially the shares held by Presidio 2007 and Presidio Parallel. Collier, Watson and Sohail share voting and investment power over and may be deemed to own beneficially the shares held by Presidio 2007 and Presidio Parallel.
- (2) Includes 2,574,369 shares of Common Stock held by Presidio 2007, 648 shares of Common Stock held by Presidio GP LP and 65,542 shares of Common Stock held by Presidio Parallel as of December 31, 2016.
- (3) The percentage is based upon 47,301,894 shares of Common Stock of the Issuer outstanding (as of November 1, 2016) as reported by the Issuer in its 10-Q for the period ended September 30, 2016; and filed on November 7, 2016.

## 1 NAMES OF REPORTING PERSONS

James F. Watson

## 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b) (1)

## 3 SEC USE ONLY

## 4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

## 5 SOLE VOTING POWER

## NUMBER OF

SHARES 5,318

## 6 SHARED VOTING POWER

## BENEFICIALLY

OWNED BY 2,640,559 (2)

## EACH 7 SOLE DISPOSITIVE POWER

## REPORTING

PERSON 5,318

## 8 SHARED DISPOSITIVE POWER

## WITH:

2,640,559 (2)

## 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,645,229 (2)

## 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.59% (3)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

- (1) This Schedule 13G is filed by Presidio Partners 2007 GP, LLC ( Presidio GP LLC ), Presidio Partners 2007 GP, L.P. ( Presidio GP LP ), Presidio Partners 2007, L.P. ( Presidio 2007 ) and Presidio Partners 2007 (Parallel), L.P. ( Presidio Parallel ), David J. Collier ( Collier ), Faysal A. Sohail ( Sohail ) and James F. Watson ( Watson ) (together the Reporting Persons ). The Reporting Persons may be considered a group for purposes of Section 13 of the Exchange Act and expressly disclaim status as a group for purposes of this Schedule 13G. Presidio GP LLC serves as the general partner of Presidio GP LP, which serves as the general partner of Presidio 2007 and Presidio Parallel and may be deemed to own beneficially the shares held by Presidio 2007 and Presidio Parallel. Collier, Watson and Sohail share voting and investment power over and may be deemed to own beneficially the shares held by Presidio 2007 and Presidio Parallel.
- (2) Includes 2,574,369 shares of Common Stock held by Presidio 2007, 648 shares of Common Stock held by Presidio GP LP and 65,542 shares of Common Stock held by Presidio Parallel as of December 31, 2016.
- (3) The percentage is based upon 47,301,894 shares of Common Stock of the Issuer outstanding (as of November 1, 2016) as reported by the Issuer in its 10-Q for the period ended September 30, 2016; and filed on November 7, 2016.



---

Schedule 13G

CUSIP No. 03969107

Page 9 of 13

**Item 1(a). Name of Issuer:**

Ardelyx, Inc.

**Item 1(b). Address of Issuer's Principal Executive Offices:**

34175 Ardenwood Boulevard, Suite 200, Fremont, CA 94555

**Item 2(a). Names of Persons Filing:**

This Schedule 13G is being jointly filed by:

Presidio Partners 2007 GP, LLC ( Presidio GP LLC )

Presidio Partners 2007 GP, L.P. ( Presidio GP LP )

Presidio Partners 2007, L.P. ( Presidio 2007 )

Presidio Partners 2007 (Parallel), L.P. ( Presidio Parallel )

David J. Collier ( Collier )

Faysal A. Sohail ( Sohail )

James F. Watson ( Watson )

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

Presidio Partners

1 Letterman Drive, Building C, Suite CM 500

San Francisco, CA 94129

**Item 2(c). Citizenship:**

Presidio GP LLC	-	Delaware Limited Liability Company
Presidio GP LP	-	Delaware Limited Partnership

Presidio 2007	-	Delaware Limited Partnership
Presidio Parallel	-	Delaware Limited Partnership
Collier	-	Unites States citizen
Sohail	-	United States citizen
Watson	-	United States citizen

**Item 2(d). Title of Class of Securities:**

Common Stock, \$0.0001 par value per share.

**Item 2(e). CUSIP Number:**

039697107

**Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

Not applicable.

CUSIP No. 03969107

Page 10 of 13

**Item 4. Ownership.**

<b>Presidio Entity</b>	<b>Shares Held Directly</b>	<b>Sole Voting Power</b>	<b>Shared Voting Power</b>	<b>Sole Dispositive Power</b>	<b>Shared Dispositive Power</b>	<b>Beneficial Ownership</b>	<b>Percentage of Class</b>
Presidio GP LLC	0	0	2,640,559	0	2,640,559	2,640,559	5.58%
Presidio GP LP	648	0	2,640,559	0	2,640,559	2,640,559	5.58%
Presidio 2007	2,574,369	0	2,640,559	0	2,640,559	2,640,559	5.58%
Presidio Parallel	65,542	0	2,640,559	0	2,640,559	2,640,559	5.58%
Collier	0	0	2,640,559	0	2,640,559	2,640,559	5.58%
Sohail	0	0	2,640,559	0	2,640,559	2,640,559	5.58%
Watson	5,318	5,318	2,640,559	5,318	2,640,559	2,645,229	5.59%

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not applicable.

**Item 8. Identification and Classification of Members of the Group.**

Not applicable.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purposes or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 10, 2017