

Flexion Therapeutics Inc  
 Form 4  
 February 20, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
**COLELLA SAMUEL D**

(Last) (First) (Middle)

**C/O FLEXION THERAPEUTICS, INC., 10 MALL ROAD, SUITE 301**

(Street)

**BURLINGTON, MA 01803**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Flexion Therapeutics Inc [FLXN]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**02/18/2014**

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 Indirect Beneficial Ownership (Instr. 4) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |   |
| Common Stock                    | 02/18/2014                           |  | C                              |   | 2,405,429<br><u>(1)</u>   | A  | <u>(2)</u> 2,511,209                                  | I <u>(1)</u><br>By entities affiliated with Versant Ventures <u>(1)</u> |
| Common Stock                    | 02/18/2014                           |  | C                              |   | 387,906<br><u>(3)</u>   | A  | <u>(4)</u> 2,899,115                                  | I <u>(3)</u><br>By entities affiliated with Versant                     |

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|              |            |   |                               |   |                 |              |  |
|--------------|------------|---|-------------------------------|---|-----------------|--------------|--|
| Common Stock | 02/18/2014 | P | <u>307,692</u> <sup>(5)</sup> | A | \$ 13 3,206,807 | I <u>(6)</u> | Ventures <u>(3)</u><br>By entities affiliated with Versant Ventures <u>(6)</u> |
|--------------|------------|---|-------------------------------|---|-----------------|--------------|--|

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.**

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount of Number of Shares                              |
| Series A Preferred Stock                   | <u>(2)</u>   | 02/18/2014                           |  | C                              | 19,556,148  | <u>(2)</u> <u>(2)</u>                                    | Common Stock 2,405,4 <u>(1)</u>                               |
| Series B Preferred Stock                   | <u>(4)</u>   | 02/18/2014                           |  | C                              | 3,153,677   | <u>(4)</u> <u>(4)</u>                                    | Common Stock 387,90 <u>(3)</u>                                |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |

COLELLA SAMUEL D  
C/O FLEXION THERAPEUTICS, INC.  
10 MALL ROAD, SUITE 301  
BURLINGTON, MA 01803

X X

## Signatures

/s/ Lisa Davidson,  
Attorney-in-Fact

02/20/2014

\_\_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).  
The shares are held as follows: 2,036,697 by Versant Venture Capital III, L.P., 12,029 by Versant Side Fund III, L.P. and 356,703 by Versant Development Fund III, LLC. The Reporting Person shares voting and investment power with respect to the shares held by  
(1) Versant Venture Capital III, L.P. and Versant Side Fund III, L.P. and disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (2) Every 8.13 shares of Series A Preferred Stock automatically converted into 1 share of Common Stock without payment of further consideration upon the closing of the Issuer's initial public offering. The shares have no expiration date.  
The shares are held as follows: 385,629 by Versant Venture Capital III, L.P. and 2,277 by Versant Side Fund III, L.P. The Reporting  
(3) Person shares voting and investment power with respect to the shares held by Versant Venture Capital III, L.P. and Versant Side Fund III, L.P. and disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (4) Every 8.13 shares of Series B Preferred Stock automatically converted into 1 share of Common Stock without payment of further consideration upon the closing of the Issuer's initial public offering. The shares have no expiration date.
- (5) The shares were purchased at the Issuer's initial public offering.  
The shares are held as follows: 305,886 by Versant Venture Capital III, L.P. and 1,806 by Versant Side Fund III, L.P. The Reporting  
(6) Person shares voting and investment power with respect to the shares held by Versant Venture Capital III, L.P. and Versant Side Fund III, L.P. and disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

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.