

<b>OMB APPROVAL</b>	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>HOUGEN ELIZABETH L</u>  (Last) (First) (Middle) 2855 GAZELLE COURT  (Street) CARLSBAD CA 92010  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>IONIS PHARMACEUTICALS INC [ IONS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner X Officer (give title below) Other (specify below) <u>SVP, Finance &amp; CFO</u>
	3. Date of Earliest Transaction (Month/Day/Year) 12/18/2018	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	12/18/2018	12/18/2018	M <sup>(1)</sup>		2,000 <sup>(1)</sup>	A	\$7.25	16,774	D	
Common Stock	12/18/2018	12/18/2018	S <sup>(1)</sup>		2,000 <sup>(1)</sup>	D	\$52	14,774	D	
Common Stock	12/19/2018	12/19/2018	M <sup>(1)</sup>		2,063 <sup>(1)</sup>	A	\$7.25	16,837	D	
Common Stock	12/19/2018	12/19/2018	S <sup>(1)</sup>		2,063 <sup>(1)</sup>	D	\$52.05	14,774	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (right to buy)	\$7.25	12/18/2018	12/18/2018	M		2,000		01/03/2016	01/02/2019	Common Stock	2,000	\$0	2,063	D	
Employee Stock Option (right to buy)	\$7.25	12/19/2018	12/19/2018	M		2,063		01/03/2016	01/02/2019	Common Stock	2,063	\$0	0	D	

**Explanation of Responses:**

1. Acquired as a result of exercising a stock option pursuant to Rule 10b5-1 Trading Plan. The purchase and sale reported on this Form 4 was effective pursuant to Rule 10b5-1 Trading Plan adopted by the reporting person on 11/07/2018.

**Remarks:**

/s/Patrick R. O'Neil, Attorney-in-Fact 12/20/2018

\*\* Signature of Reporting Person Date

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

\* 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).

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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