

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>Monia Brett P</u> (Last) (First) (Middle) <u>C/O IONIS PHARMACEUTICALS, INC.</u> <u>2855 GAZELLE COURT</u> (Street) <u>CARLSBAD CA 92010</u> (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 <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <p style="text-align: right;">COO</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/14/2018</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	01/15/2018	01/15/2018	M ⁽¹⁾		6,985 ⁽¹⁾	A	\$0	18,604	D	
Common Stock	01/16/2018	01/16/2018	S ⁽²⁾		2,821 ⁽²⁾	D	\$51.76 ⁽³⁾	15,783	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					
Employee Stock Option (right to buy)	\$53.22	01/14/2018	01/14/2018	A		30,000		01/14/2019 ⁽⁴⁾	01/13/2025 ⁽⁴⁾	Common Stock	30,000	30,000	D	
Restricted Stock Units	(5)(7)	01/15/2018	01/15/2018	A		12,916		(6)	(6)	Common Stock	12,916	12,916	D	
Restricted Stock Units	(5)(7)	01/15/2018	01/15/2018	A		6,667		(6)	(6)	Common Stock	6,667	6,667	D	
Restricted Stock Units	(5)	01/15/2018	01/15/2018	M		6,985		(6)	(6)	Common Stock	6,985	10,703	D	

Explanation of Responses:

- Acquired pursuant to vesting and release of shares pursuant to Restricted Stock Unit awards.
- The sale was made pursuant to an automatic sale to cover the required tax withholding obligations pursuant to the 2011 Equity Incentive Plan Restricted Stock Unit Agreement and Grant Notice.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$51.759 to \$51.761, inclusive. The reporting person undertakes to provide to Ionis Pharmaceuticals, Inc., any security holder of Ionis Pharmaceuticals, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (3) on this Form 4.
- Grant of 1/14/2018 to reporting person of stock options under the Ionis Pharmaceuticals, Inc. 2011 Equity Incentive Plan. 25% of the shares subject to the option vest and become exercisable on 1/14/2019. Thereafter, the remaining shares subject to the option vest and become exercisable in 36 equal monthly installments, at the rate of 7,500 shares per year. Following this transaction, the option was exercisable as to 0 on 1/14/2018.
- Each Restricted Stock Unit represents a contingent right to receive one share of Ionis common stock, or its equivalent cash value.
- Restricted Stock Units vest in four equal annual installments. Upon vesting, the restricted stock units will be paid out in whole shares of Ionis common stock or cash as may be determined by the Company.
- Grant to reporting person of Restricted Stock Units under the Ionis Pharmaceuticals, Inc. 2011 Equity Incentive Plan.

Remarks:

/s/B. Lynne Parshall, attorney-in-fact 01/17/2018

** 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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