

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

OMB APPROVAL	
OMB Number:	3235-0287
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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Jenne Kyle</u> _____ (Last) (First) (Middle) <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) <u>EVP, Chf GL Pdt Str Ofcr</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/10/2026</u>	
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	03/10/2026		M		32,602	A	\$46.1	48,991	D	
Common Stock	03/10/2026		S		21,191 ⁽¹⁾	D	\$75.502 ⁽²⁾	27,800	D	
Common Stock	03/10/2026		S		16,086 ⁽¹⁾	D	\$76.3 ⁽³⁾	11,714	D	
Common Stock	03/10/2026		M		4,675	A	\$34.69	16,389	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
Non-Qualified Stock Option (right to buy)	\$34.69	03/10/2026		M		4,675		01/02/2026	01/01/2035	Common Stock	4,675	\$0.0	14,025	D	
Non-Qualified Stock Option (right to buy)	\$46.1	03/10/2026		M		32,602		02/26/2025	02/25/2034	Common Stock	32,602	\$0.0	32,601	D	

Explanation of Responses:

- Shares sold pursuant to a Rule 10b5-1 Trading Plan adopted by the reporting person on December 8, 2025
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$75.005 to \$76.00 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 (2) on this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$76.02 to \$76.60 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.

By: Patrick R. O'Neil, attorney- 03/11/2026
in-fact For: Kyle Jenne

** 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.

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 Number.