Clayman Michael D. Form 4 February 02, 2018

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005 Estimated average

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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

burden hours per response...

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Clayman Michael D.			2. Issuer Name and Ticker or Trading Symbol Flexion Therapeutics Inc [FLXN]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
C/O FLEXION THERAPEUTICS, INC., 10 MALL ROAD, SUITE 301		EUTICS,	(Month/Day/Year) 02/01/2018	_X_ Director 10% Owner X Officer (give title Other (specification) below) President and CEO		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)		
BURLINGTON, MA 01803				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secur	ities A	cquired, Dispose	ed of, or Benef	ficially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securition(A) or Dis (D) (Instr. 3, 4	posed	of	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)
Common Stock	02/01/2018		A	29,167	A	\$0	64,728	D	
Common Stock							294,383	I	By the Michael D. Clayman 2006 Revocable Trust
Common Stock							24,600	I	By the Michael D. Clayman Irrevocable

Trust

Common Stock

388,683

I

By Versant Development Fund III, LLC

(1)

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

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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 orDerivative Securities Acquired (A) or Disposed of (Instr. 3, 4, and 5))		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (I	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock option (right to buy)	\$ 22.31	02/01/2018		A	116,667	<u>(2)</u>	01/31/2028	Common Stock	116,667

Reporting Owners

Reporting Owner Name / Address	Kelationships						
•	Director	10% Owner	Officer	Other			
Clayman Michael D. C/O FLEXION THERAPEUTICS, INC.	X		President and CEO				
10 MALL ROAD, SUITE 301 BURLINGTON MA 01803	Λ		Tresident and CEO				

Signatures

/s/ Mark S. Levine, Attorney-in-Fact 02/02/2018

**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 by Versant Development Fund III, LLC. The Reporting Person is a manager and minority member of Versant

(1) Development Fund III, LLC. The Reporting Person disclaims any beneficial ownership of the shares held by Versant Development Fund III, LLC except to the extent of his pecuniary interest in these shares.

Reporting Owners 2

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Twenty-five percent (25%) of the shares subject to the option shall vest one year after January 1, 2018; thereafter one-forty-eighth
(2) (1/48th) of the shares subject to the option shall vest each month following the one year anniversary of January 1, 2018, so that all of the shares subject to the option shall be vested four (4) years after January 1, 2018.

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.