

# **FLEXION THERAPEUTICS INC**

Reported by  
**CLAYMAN MICHAEL D.**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

Filed 12/22/17 for the Period Ending 12/20/17

|             |  |
|-------------|--|
| Address     | 10 MALL ROAD<br>SUITE 301<br>BURLINGTON, MA, 01803 |
| Telephone   | (781) 305-7777                                     |
| CIK         | 0001419600   |
| Symbol      | FLXN   |
| SIC Code    | 2834 - Pharmaceutical Preparations                 |
| Industry    | Biotechnology & Medical Research                   |
| Sector      | Healthcare   |
| Fiscal Year | 12/31  |

# FORM 4

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

OMB APPROVAL  
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[ ] 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 or  
Section 30(h) of the Investment Company Act of 1940

|   |  |   |
|---|--|---|
| <b>1. Name and Address of Reporting Person *</b><br><br><b>Clayman Michael D.</b><br><br>(Last) (First) (Middle)<br><br><b>C/O FLEXION THERAPEUTICS, INC., 10 MALL ROAD, SUITE 301</b><br><br>(Street)<br><br><b>BURLINGTON, MA 01803</b><br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>Flexion Therapeutics Inc [ FLXN ]</b> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director _____ 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below)<br><b>President and CEO</b> |
| <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b><br><br><p align="center"><b>12/20/2017</b></p>  |  | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |
| <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>  |  |   |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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                    | 12/20/2017     |                                   | J (1)                     | V | 166   | A          | \$16.59 | 35561   | D  |   |
| Common Stock                    |                |                                   |                           |   |   |            |         | 294383  | I  | By the Michael D. Clayman 2006 Revocable Trust        |
| Common Stock                    |                |                                   |                           |   |   |            |         | 24600   | I  | By the Michael D. Clayman Irrevocable Trust           |
| Common Stock                    |                |                                   |                           |   |   |            |         | 388683  | I  | By Versant Development Fund III, LLC (2)              |

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 |                 | 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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|---|-----------------|---|----------------------------|--|--|--|--|
|  |  |                |                                   | Code                      | V |  | Date Exercisable                        | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |

**Explanation of Responses:**

- (1) This Form 4 is being filed voluntarily to report the acquisition of 166 shares by the Reporting Person on December 20, 2017 pursuant to the Issuer's Employee Stock Purchase Plan.
- (2) Shares held by Versant Development Fund III, LLC. The Reporting Person is a manager and minority member of Versant 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**

| Reporting Owner Name / Address  | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| <b>Clayman Michael D.<br/>C/O FLEXION THERAPEUTICS, INC.<br/>10 MALL ROAD, SUITE 301<br/>BURLINGTON, MA 01803</b> | <b>X</b>      |           | <b>President and CEO</b> |       |

**Signatures**

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

—Signature of Reporting Person

12/22/2017

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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