

Shah Gautam
Form 4
January 18, 2011

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Shah Gautam

(Last) (First) (Middle)

C/O ACHILLION
PHARMACEUTICALS, 300
GEORGE STREET

(Street)

NEW HAVEN, CT 06511

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ACHILLION
PHARMACEUTICALS INC
[ACHN]

3. Date of Earliest Transaction
(Month/Day/Year)
01/18/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
SVP and Chief Compliance Ofc.

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/18/2011		M		4,000	A	\$ 1.6
Common Stock	01/18/2011		M		2,000	A	\$ 1.6
Common Stock	01/18/2011		M		5,000	A	\$ 1.05
Common Stock	01/18/2011		M		3,312	A	\$ 3.28
					10,250	D	
					12,250	D	
					17,250	D	
					20,562	D	

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Common Stock	01/18/2011		S	14,312	D	\$ 4.858 <u>(1)</u>	6,250	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 1.6	01/18/2011		M	4,000	<u>(2)</u> 05/26/2014	Common Stock	4,000
Employee Stock Option (Right to Buy)	\$ 1.6	01/18/2011		M	2,000	<u>(3)</u> 12/16/2014	Common Stock	2,000
Employee Stock Option (Right to Buy)	\$ 1.05	01/18/2011		M	5,000	<u>(4)</u> 12/15/2018	Common Stock	5,000
Employee Stock Option (Right to Buy)	\$ 3.28	01/18/2011		M	3,312	<u>(5)</u> 12/18/2019	Common Stock	3,312

