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

**FORM 8-K**

**CURRENT REPORT**  
**PURSUANT TO SECTION 13 OR 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): **December 30, 2015**

**IONIS PHARMACEUTICALS, INC.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**

(State or Other Jurisdiction of Incorporation)

**000-19125**

(Commission File No.)

**33-0336973**

(IRS Employer Identification No.)

**2855 Gazelle Court**  
**Carlsbad, CA 92010**

(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: **(760) 931-9200**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01. Entry into a Material Definitive Agreement.**

On June 16, 2015, Ionis Pharmaceuticals, Inc. (“Ionis”), formerly known as Isis Pharmaceuticals, Inc., and Morgan Stanley Private Bank, National Association (“Morgan Stanley”) entered into a Line of Credit Agreement (the “Credit Agreement”).

On December 30, 2015, Ionis drew \$8.5 million in principal under the Credit Agreement to finance capital equipment, which is consistent with our practice of utilizing equipment financing to fund our capital equipment needs. The current total amount of principal borrowed by Ionis under the Credit Agreement is \$8.5 million.

On December 30, 2015, Ionis and Morgan Stanley entered to that certain Amendment No.1 to the Loan Documents (“Amendment No.1”), to (i) change references to Isis Pharmaceuticals, Inc. in the Credit Agreement and all other documents executed in connection therewith, to Ionis Pharmaceuticals, Inc. to reflect a recent change to the Company’s name, (ii) revise a financial covenant relating to Ionis’ debt to assets ratio; and (iii) update a schedule of Ionis’ subsidiaries and holders of greater than five percent of Ionis’ voting stock. The foregoing summary description of Amendment No. 1 is not intended to be complete and is qualified in its entirety by the complete text of Amendment No.1, a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference as it were fully set forth herein.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

Reference is made to the disclosures set forth in Item 1.01 above, and are incorporated herein by reference.

In this report, unless the context requires otherwise, “Ionis” “Company,” “we,” “our,” and “us” refers to Ionis Pharmaceuticals, Inc.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

10.1 Amendment No.1 to Loan Documents between Ionis Pharmaceuticals, Inc. and Morgan Stanley Private Bank, National Association dated December 30, 2015.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**IONIS PHARMACEUTICALS, INC.**

Dated: January 5, 2016

By: /s/ B. Lynne Parshall

**B. LYNNE PARSHALL**  
Chief Operating Officer

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**INDEX TO EXHIBITS**

[10.1](#) Amendment No.1 to Loan Documents between Ionis Pharmaceuticals, Inc. and Morgan Stanley Private Bank, National Association dated December 30, 2015.

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## AMENDMENT NO. 1 TO LOAN DOCUMENTS

This Amendment No. 1 to Loan Documents (the "Amendment"), dated as of December 30, 2015, is made by and between IONIS PHARMACEUTICALS, INC., f/k/a ISIS PHARMACEUTICALS, INC. (the "Borrower"), and MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION, a national banking association (the "Lender").

RECITALS

A The Lender and the Borrower entered into that certain Line of Credit Agreement dated as of June 16, 2015 (as amended, restated, supplemented or otherwise modified on or prior to the date hereof, the "Agreement" and, together with all of the other documents executed in connection therewith from time to time, collectively, the "Loan Documents").

B. The Lender and the Borrower desire to amend the Loan Documents as set forth in this Amendment.

AGREEMENT

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meaning given to them in the Agreement.

2. Amendments to Loan Documents.

(a) Any and all references to "Borrower", "Grantor" or "Isis Pharmaceuticals, Inc." in the Loan Documents are hereby amended and restated as, and deemed to be references to, "Ionis Pharmaceuticals, Inc."

3. Additional amendments to Agreement.

(a) Section 5.03(a) of the Agreement is hereby amended and restated as follows:

"(a) Maximum Balance Sheet Leverage. Not permit the ratio of Total Unsubordinated Liabilities to Tangible Net Worth to exceed 3.50 to 1.00 at any time, measured on a quarterly basis."

(b) Schedule 4.01(h) of the Agreement is hereby amended and replaced with Schedule 4.01(h) attached hereto as Exhibit A.

4. No Estoppel. The replacement of Schedule 4.01(h) as effected by this Amendment shall in no way constitute a waiver or estoppel by the Lender of any future failures of the Borrower to update Schedule 4.01(h) as required by the terms of the Agreement.

5. Representations and Warranties. When the Borrower signs this Amendment, the Borrower represents and warrants to the Lender that: (a) no event has occurred and is continuing that constitutes a Default under the Agreement except those events, if any, that have been disclosed in writing to the Lender or waived in writing by the Lender, (b) the representations and warranties in the Agreement are correct in all material respects as of the date of this Amendment as if made on the date of this Amendment, (c) this Amendment does not conflict with any law, agreement, or obligation by which the Borrower is bound, and (d) if the Borrower is a business entity or a trust, this Amendment is within the Borrower's powers, has been duly authorized, and does not conflict with any of the Borrower's organizational papers.

6. Effect of Amendment. Except as provided in this Amendment, all of the terms and conditions of the Agreement shall remain in full force and effect.

7. Electronic Signature; Counterparts. This Amendment may be executed and delivered by electronic signature and in counterparts, each of which when so executed shall be deemed an original, but all such counterparts together shall constitute one and the same instrument.

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The parties executed this Amendment as of the date stated at the beginning of this Amendment, intending to create an instrument executed under seal.

LENDER:

MORGAN STANLEY PRIVATE BANK, NATIONAL  
ASSOCIATION

By: /s/Mark Reardon  
Name: Mark Reardon  
Title: Authorized Signatory

BORROWER:

IONIS PHARMACEUTICALS, INC.

By: /s/ Elizabeth L. Hougen  
Name: Elizabeth L. Hougen  
Title: SVP Finance and CFO

*Amendment No. 1 to  
Loan Documents*

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Exhibit A

SCHEDULE 4.01(h)

TO LINE OF CREDIT AGREEMENT WITH  
IONIS PHARMACEUTICALS, INC.

OWNERSHIP

<b>Owner</b>	<b>Entity</b>	<b>Percentage</b>
FMR LLC	Ionis Pharmaceuticals, Inc.	14.8%(1)
ClearBridge Investments, LLC	Ionis Pharmaceuticals, Inc.	7.4%(1)
Baillie Gifford & Co.	Ionis Pharmaceuticals, Inc.	7.4%(1)
The Vanguard Group	Ionis Pharmaceuticals, Inc.	7.3%(1)
BB Biotech AG	Ionis Pharmaceuticals, Inc.	5.6%(1)
Ionis Pharmaceuticals, Inc.	Isis USA Limited	100%
Ionis Pharmaceuticals, Inc.	PerIsis I Development Corporation	100%
Ionis Pharmaceuticals, Inc.	Symphony GenIsis, Inc.	100%
Ionis Pharmaceuticals, Inc.	Akcea Therapeutics, Inc.	100%

(1) Based on most recent filings with the SEC

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