

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): August 24, 2017

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**

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

Ionis Pharmaceuticals, Inc. (the “Company”) has received notice of an unsolicited “mini-tender” offer by TRC Capital Corporation (“TRC Capital”) to purchase up to 2,500,000 shares of the Company’s common stock at an offer price of \$44.88 per share in cash, which is approximately 4.47 percent lower than the \$46.98 per share closing price for shares of the Company’s common stock on August 18, 2017, the business day prior to the date of the offer. The shares subject to TRC Capital’s offer represent approximately 2.01 percent of the shares of the Company’s common stock outstanding as of the date of the offer.

On August 24, 2017, the Company issued a press release informing its shareholders that the Company does not endorse TRC Capital’s unsolicited mini-tender offer and recommending that shareholders do not tender their shares. Shareholders who have already tendered their shares may withdraw them at any time prior to the expiration of the offer, in accordance with TRC Capital’s offering documents. The offer is currently scheduled to expire at 12:01 a.m., New York City time, on Wednesday, September 20, 2017, but TRC may extend the offering period at its discretion. The Company is not affiliated or associated in any way with TRC Capital, its mini-tender offer or the offer documentation. Additional information concerning mini-tender offers is included in the press release issued by the Company.

A copy of the press release issued by the Company is attached as Exhibit 99.1 to this Current Report and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release dated August 24, 2017.

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: August 24, 2017

By: /s/ B. Lynne Parshall

B. LYNNE PARSHALL
Chief Operating Officer

[99.1](#) Press Release dated August 24, 2017.

Ionis Recommends Shareholders Reject The Below-The-Market Mini-Tender Offer By TRC Capital Corporation

CARLSBAD, Calif., Aug. 24, 2017 /PRNewswire/ -- Ionis Pharmaceuticals, Inc. (NASDAQ: IONS) today announced that it has received notice of an unsolicited mini-tender offer by TRC Capital Corporation of Ontario, Canada to purchase up to 2.5 million shares of Ionis' common stock at a price of \$44.88 per share in cash. TRC Capital's offer price of \$44.88 per share is approximately 4.47 percent lower than the \$46.98 closing share price of Ionis' common stock on August 18, 2017 – the business day prior to the date of the offer. The offer is for approximately 2.01 percent of the shares of Ionis' common stock outstanding as of the August 21, 2017 offer date.



Ionis does not endorse TRC Capital's unsolicited mini-tender offer and recommends that stockholders do not tender their shares in response to TRC Capital's offer because the offer is at a price below the current market price for Ionis' shares and subject to numerous conditions. Ionis is not affiliated or associated in any way with TRC Capital, its mini-tender offer or the offer documentation.

TRC Capital has made many similar mini-tender offers for shares of other companies. Mini-tender offers seek to acquire less than 5 percent of a company's shares outstanding, thereby avoiding many disclosure and procedural requirements of the U.S. Securities and Exchange Commission (SEC) that apply to offers for more than 5 percent of a company's shares outstanding. As a result, mini-tender offers do not provide investors with the same level of protections as provided by larger tender offers under U.S. securities laws.

The SEC has cautioned investors that some bidders making mini-tender offers at below-market prices are "hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." More on the SEC's guidance to investors on mini-tender offers is available at <https://protect-us.mimecast.com/s/vlGKBvhQDOquw?domain=sec.gov>.

Ionis urges investors to obtain current market quotations for their shares, to consult with their broker or financial advisor and to exercise caution with respect to TRC Capital's offer. Ionis recommends that shareholders who have not responded to TRC Capital's offer take no action. Shareholders who have already tendered their shares may withdraw them at any time prior to the expiration of the offer, in accordance with TRC Capital's offering documents.

Ionis urges brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosure at <https://protect-us.mimecast.com/s/1d3QBVlaLRlhK?domain=sec.gov>.

Ionis requests that a copy of this news release be included with all distributions of materials relating to TRC Capital's mini-tender offer related to shares of Ionis' common stock.

ABOUT IONIS PHARMACEUTICALS, INC.

Ionis is the leading company in RNA-targeted drug discovery and development focused on developing drugs for patients who have the highest unmet medical needs, such as those patients with severe and rare diseases. Using its proprietary antisense technology, Ionis has created a large pipeline of first-in-class or best-in-class drugs, with over three dozen drugs in development. SPINRAZA® (nusinersen) has been approved in the U.S., Europe, Japan and Canada for the treatment of spinal muscular atrophy (SMA). Biogen is responsible for commercializing SPINRAZA. Drugs that have successfully completed Phase 3 studies include inotersen (IONIS-TTR_{Rx}), an antisense drug Ionis is developing to treat patients with TTR amyloidosis, and volanesorsen, an antisense drug discovered by Ionis and co-developed by Ionis and Akcea Therapeutics to treat patients with either familial chylomicronemia syndrome or familial partial lipodystrophy. Akcea, an affiliate of Ionis, is a biopharmaceutical company focused on developing and commercializing drugs to treat patients with serious cardiometabolic diseases caused by lipid disorders. If approved, volanesorsen will be commercialized through Ionis' affiliate, Akcea. Both inotersen and volanesorsen are progressing toward regulatory filings for marketing authorization. Ionis' patents provide strong and extensive protection for its drugs and technology. Additional information about Ionis is available at <https://protect-us.mimecast.com/s/5JD9Bzsn0eYUV?domain=ionispharma.com>.

IONIS' FORWARD-LOOKING STATEMENT

This press release includes forward-looking statements regarding the unsolicited mini-tender offer by TRC Capital Corporation and the therapeutic and commercial potential of Ionis' technologies and products in development, including SPINRAZA, inotersen and volanesorsen. Any statement describing Ionis' goals, expectations, financial or other projections, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those inherent in the process of discovering, developing and commercializing drugs that are safe and effective for use as human therapeutics, and in the endeavor of building a business around such drugs. Ionis' forward-looking statements also involve assumptions that, if they never materialize or prove correct, could cause its results to differ materially from those expressed or implied by such forward-looking statements. Although Ionis' forward-looking statements reflect the good faith judgment of its management, these statements are based only on facts and factors currently known by Ionis. As a result, you are cautioned not to rely on these forward-looking statements. These and other risks concerning Ionis' programs are described in additional detail in Ionis' annual report on Form 10-K for the year ended December 31, 2016, and its most recent quarterly report on Form 10-Q, which are on file with the SEC. Copies of these and other documents are available from the Company.

In this press release, unless the context requires otherwise, "Ionis," "Company," "we," "our," and "us" refers to Ionis Pharmaceuticals and its subsidiaries.

Ionis Pharmaceuticals™ is a trademark of Ionis Pharmaceuticals, Inc. Akcea Therapeutics™ is a trademark of Ionis Pharmaceuticals, Inc. SPINRAZA® is a registered trademark of Biogen.

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