

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Hayden Michael R</u> <hr/> (Last) (First) (Middle) <u>2855 GAZELLE COURT</u> <hr/> (Street) <u>CARLSBAD CA 92010</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>IONIS PHARMACEUTICALS INC [IONS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/03/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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 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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (right to buy)	\$41.08	07/03/2023		A		10,321 ⁽¹⁾		07/03/2024 ⁽²⁾	07/02/2033 ⁽²⁾	Common Stock	10,321	\$0.0	10,321	D	
Restricted Stock Unit	\$0.0 ⁽³⁾	07/03/2023		A		4,677 ⁽¹⁾		(4)	(4)	Common Stock	4,677	\$0.0	11,787	D	

Explanation of Responses:

- Pursuant to the Company's Non-Employee Director Compensation Policy, these grants were adjusted downward such that the non-employee Director's annual equity compensation in 2023 totals no more than \$450,000 based on the aggregate grant date fair value as determined in accordance with FASB Topic ASC 718.
- Grant on July 3, 2023 to reporting person of stock options under the Amended and Restated Ionis Pharmaceuticals, Inc. 2002 Non-Employee Directors' Stock Option Plan. 100% of the shares subject to the option vest and become exercisable on either the first anniversary of the date of grant or the next regularly scheduled annual meeting of stockholders of the Company, whichever occurs earlier. The option is exercisable to 0 shares on July 3, 2023.
- Each Restricted Stock Unit represents a contingent right to receive one share of Ionis common stock, or its equivalent cash value.
- Grant of Restricted Stock Unit award on July 3, 2023 to the reporting person under the Amended and Restated Ionis Pharmaceuticals, Inc. 2002 Non-Employee Directors' Stock Option Plan. These Restricted Stock Units vest 100% on either the first anniversary of the date of grant or the next regularly scheduled annual meeting of stockholders of the Company, whichever occurs earlier; however, the reporting person has elected to defer delivery of such shares until the earlier to occur of the 30th day following the reporting person's Separation from Service from the Company or the date of a Change in Control of the Company, both as defined in Treasury Regulation Section 1.409A. These Restricted Stock Units are vested as to 0 shares on July 3, 2023

By: Patrick R. O'Neil, attorney-
in-fact For: Michael R. Hayden 07/05/2023

** Signature of Reporting Person 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.