

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

<p>1. Name and Address of Reporting Person*</p> <p><u>Monia Brett P</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p>2855 GAZELLE COURT</p> <hr/> <p>(Street)</p> <p>CARLSBAD CA 92010</p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>IONIS PHARMACEUTICALS INC [IONS]</u></p> <hr/> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p>02/03/2023</p> <hr/> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)</p> <p style="text-align: center;"><u>Chief Executive Officer</u></p> <hr/> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p>Form filed by More than One Reporting Person</p>
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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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/03/2023		A		6,511 ⁽¹⁾	A	\$0.0	127,374	D	
Common Stock	02/03/2023		A		17,210 ⁽²⁾	A	\$0.0	144,584	D	
Common Stock	02/03/2023		A		25,372 ⁽³⁾	A	\$0.0	169,956	D	
Common Stock	02/06/2023		S		24,651	D	\$40.6942 ⁽⁴⁾	145,305	D	

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					

Explanation of Responses:

- Represents shares earned upon the vesting of performance-based restricted stock units ("PRSUs") for the final performance period of the grant to the reporting person reported on January 17, 2020. The Compensation Committee certified achievement of the pre-established performance goal based on the Issuer's relative total shareholder return as compared to a peer group of companies at a level resulting in a vest of 100% of target shares and a true-up of 72.24% of target shares pursuant to the alternative calculation. Since this PRSU award paid out less than 100% of target for tranche 1 and tranche 2 of such PRSU award, the alternative calculation applies, resulting in an additional payout of 1,146 shares under tranche 1 and 1,586 shares under tranche 2, yielding in the aggregate a total tranche 3 payout of 6,511 shares, or 172.24% of target
- Represents shares earned upon the vesting of performance-based restricted stock units ("PRSUs") for the second performance period of the grant to the reporting person reported on January 20, 2021. The Compensation Committee certified achievement of the pre-established performance goal based on the Issuer's relative total shareholder return as compared to a peer group of companies at a level resulting in a vest of 100% of target shares. As reported at grant, the PRSUs could result in a payout of 0% to 150% based on actual achievement of the goal.
- Represents shares earned upon the vesting of performance-based restricted stock units ("PRSUs") for the first performance period of the grant to the reporting person reported on January 19, 2022. The Compensation Committee certified achievement of the pre-established performance goal based on the Issuer's relative total shareholder return as compared to a peer group of companies at a level resulting in a vest of 150% of target shares. As reported at grant, the PRSUs could result in a payout of 0% to 150% based on actual achievement of the goal.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$40.37 to \$40.95 inclusive. The reporting person undertakes to provide to Ionis Pharmaceuticals, Inc. any security holder of Ionis Pharmaceuticals, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (4) on this Form 4.

By: Patrick R. O'Neil
 attorney-in-fact For: Brett P. Monia 02/07/2023

** 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.