

OMB APPROVAL	
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**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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>KLEIN JOSEPH III</u>  (Last) (First) (Middle) <u>2855 GAZELLE COURT</u>  (Street) <u>CARLSBAD CA 92010</u>  (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>07/01/2026</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	07/01/2026		M		11,518	A	\$39.94	22,532	D		
Common Stock	07/01/2026		S		99 <sup>(1)</sup>	D	\$79.45	22,433	D		
Common Stock	07/01/2026		S		11,419 <sup>(1)</sup>	D	\$79.0394 <sup>(2)</sup>	11,014	D		
Common Stock								200	I	by Son <sup>(3)</sup>	

**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)	\$39.94	07/01/2026		M		11,518		07/01/2026	06/30/2035	Common Stock	11,518	\$0.0	0	D	
Non-Qualified Stock Option (right to buy)	\$79.19	07/01/2026		A		5,369 <sup>(4)</sup>		07/01/2027 <sup>(5)</sup>	06/30/2036 <sup>(5)</sup>	Common Stock	5,369	\$0.0	5,369	D	
Restricted Stock Unit	\$0.0 <sup>(6)</sup>	07/01/2026		A		2,301 <sup>(4)</sup>		(7)	(7)	Common Stock	2,301	\$0.0	16,277	D	

**Explanation of Responses:**

- Shares sold pursuant to a Rule 10b5-1 Trading Plan adopted by the reporting person on November 25, 2025.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$78.39 to \$79.38 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 (2) on this Form 4.
- The reporting person disclaims beneficial ownership of all securities held by his son, and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- 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 2026 totals no more than \$400,000 based on the aggregate grant date fair value as determined in accordance with FASB Topic ASC 718.
- Grant on July 1, 2026 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 1, 2026.
- 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 1, 2026 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 1, 2026.

By: Patrick R. O'Neil, attorney-in-fact For: Joseph Klein, III 07/06/2026

\*\* 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.

