

Clayman Michael D.  
Form 4  
October 10, 2017

**FORM 4**

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Clayman Michael D.

(Last) (First) (Middle)

C/O FLEXION THERAPEUTICS, INC., 10 MALL ROAD, SUITE 301

(Street)

BURLINGTON, MA 01803

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Flexion Therapeutics Inc [FLXN]

3. Date of Earliest Transaction (Month/Day/Year)  
10/06/2017

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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	10/06/2017		M	14,800 A \$ 36,189		D	
Common Stock	10/06/2017		F	5,794 D \$ 29,9349	30,395	D	
Common Stock					294,383	I	By the Michael D. Clayman 2006 Revocable Trust
					24,600	I	



## Explanation of Responses:

\* 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).

(1) Each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock.

Shares held by Versant Development Fund III, LLC. The Reporting Person is a manager and minority member of Versant Development

(2) Fund III, LLC. The Reporting Person disclaims any beneficial ownership of the shares held by Versant Development Fund III, LLC except to the extent of his pecuniary interest in these shares.

On January 4, 2016, the reporting person was granted up to 66,600 restricted stock units. The amount and vesting of the shares under the restricted stock unit award was based on the achievement of certain milestones that were established at the time of the Compensation

(3) Committee's approval of the restricted stock unit award on December 17, 2015. On October 6, 2017, the Compensation Committee certified the achievement of a milestone under the restricted stock unit award resulting in the commencement of vesting of 44,400 shares as follows: 14,800 shares vested as of October 6, 2017, 14,800 shares vested as of October 6, 2018 and 14,800 shares vested as of October 6, 2019.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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