

ACHILLION PHARMACEUTICALS INC
 Form 4
 November 02, 2006

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 *
 SCHRODER VENTURE MANAGERS LTD

(Last) (First) (Middle)

SCHRODER ADMINISTRATIVE SERVICES, 22 CHURCH STREET

(Street)

HAMILTON, D0 HM 11

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 ACHILLION PHARMACEUTICALS INC [ACHN]

3. Date of Earliest Transaction (Month/Day/Year)
 10/31/2006

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/31/2006		C		1,710,231 (1)	A	\$ 0
					1,710,231	(1)	I
							See Footnote (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series B Convertible Preferred Stock	(2)	10/31/2006		C	6,071,204 (3) (5)	(2) (4)	(4)	Common Stock	758,89 (3) (5)
Series C Convertible Preferred Stock	(2)	10/31/2006		C	3,306,866 (5) (6)	(2) (4)	(4)	Common Stock	494,28 (5) (6)
Series C-2 Convertible Preferred Stock	(2)	10/31/2006		C	3,656,461 (5) (7)	(2) (4)	(4)	Common Stock	457,05 (5) (7)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHRODER VENTURE MANAGERS LTD SCHRODER ADMINISTRATIVE SERVICES 22 CHURCH STREET HAMILTON, D0 HM 11		X		
SCHRODER VENTURES INTERNATIONAL LIFE SCIENCES FUND II LP1 SCHRODER ADMINISTRATIVE SERVICES 22 CHURCH STREET HAMILTON, D0 HM 11		X		
Schroder Ventures International Life Sciences Fund II L.P.2 SCHRODER ADMINISTRATIVE SERVICES 22 CHURCH STREET HAMILTON, D0 HM-11		X		
Schroder Ventures International Life Sciences Fund II Strategic Partners L.P. SCHRODER ADMINISTRATIVE SERVICES 22 CHURCH STREET HAMILTON, D0 HM 11		X		
		X		

Schroder Ventures International Life Sciences Fund II L.P.3
 SCHRODER ADMINSTRATIVE SERVICES
 22 CHURCH STREET
 HAMILTON, D0 HM-11

SV (Nominees) LTD as Nominee of Schroder Ventures Investments LTD
 SCHRODER ADMINISTRATIVE SERVICES
 22 CHURCH STREET
 HAMILTON, D0 HM 11

X

SCHRODER VENTURES MANAGERS INC
 SCHRODER ADMINSTRATIVE SERVICES
 22 CHURCH STREET
 HAMILTON, D0 HM11

X

SITCO Nominees Ltd. VC 01903 as Nominee of Schroder Ventures International
 Life Sciences Fund II Group Co-Investment Scheme
 SCHRODER ADMINISTRATIVE SERVICES LIMITED
 22 CHURCH STREET
 HAMILTON, D0 HM-11

X

Signatures

/s/ Schroder Venture Managers Ltd. by Deborah Speight, Director and Scott Burns,
 Authorized Signatory

11/02/2006

**Signature of Reporting Person

Date

(see signatures on Exhibit 99.2)

11/02/2006

**Signature of Reporting Person

Date

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) See "Notes to Footnote 1" on Exhibit 99.1

(2) Upon the closing of the issuer's initial public offering, each share of Series B and Series C-2 Convertible Preferred Stock automatically converted into approximately 0.125 shares of common stock and each share of Series C Convertible Preferred Stock automatically converted into approximately 0.149 shares of common stock. The Series B, Series C and Series C-2 Convertible Preferred Stock conversion rates reflect the 1-for-8 reverse stock split, which became effective on October 24, 2006.

(3) See "Notes to Footnote 3" on Exhibit 99.1

(4) Not applicable

(5) Includes shares of preferred stock issued as a dividend which was paid upon the conversion of the preferred stock.

(6) See "Notes to Footnote 6" on Exhibit 99.1

(7) See "Notes to Footnote 7" on Exhibit 99.1

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.