

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).

☒ 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.

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

1. Name and Address of Reporting Person* <u>BENNETT C FRANK</u>			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) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>EVP, Chief Scientific Officer</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>07/07/2026</u>			6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(Street) <u>CARLSBAD CA 92010</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City)	(State)	(Zip)						

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	07/07/2026		S		5,536 ⁽¹⁾	D	\$83.579 ⁽²⁾	75,018	D	
Common Stock	07/07/2026		J		15,000 ⁽³⁾	A	\$0.0	15,000	I	by Trust
Common Stock	07/07/2026		S		15,000 ⁽¹⁾	D	\$85.462 ⁽⁴⁾	0	I	by Trust

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		Date Exercisable	Expiration Date					
Restricted Stock Unit	\$0.0	07/07/2026		J		15,000	(5)	(5)	Common Stock	15,000	12,109	D	

Explanation of Responses:

1. Shares sold pursuant to a Rule 10b5-1 Trading Plan adopted by the reporting person on March 31, 2026.
2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$83.070 to \$84.065 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.
3. Represents a transfer of 15,000 shares of common stock from direct ownership to indirect ownership held by the Clarence Frank Bennett TTEE Bennett Living Trust Dated 3/12/2008, of which the reporting person is the co-trustee with spouse.
4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$85.015 to \$85.730 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 (3) on this Form 4.
5. Restricted Stock Unit vested on January 15, 2026. Upon vesting, the restricted stock unit was paid out in whole shares of Ionis common stock.

By: Patrick R. O'Neil,
attorney-in-fact For: C. Frank 07/09/2026
Bennett

** 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.