

INVESTOR GROWTH CAPITAL LTD

Form 4

December 22, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
INVESTOR AB

(Last) (First) (Middle)

ARSENALSGATAN 8C S-103,

(Street)

STOCKHOLM, V7

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/18/2008

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock <u>(1)</u>	12/18/2008		P		250,000	A	\$ 0.95	2,873,360	I	See Footnote <u>(1)</u>
Common Stock <u>(2)</u>	12/18/2008		P		25,000	A	\$ 1	2,898,360	I	See Footnote <u>(2)</u>
Common Stock <u>(3)</u>	12/18/2008		P		175,000	A	\$ 0.95	2,011,362	D	
Common Stock <u>(3)</u>	12/18/2008		P		17,500	A	\$ 1	2,028,862	D	

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
INVESTOR AB ARSENALSGATAN 8C S-103 STOCKHOLM, V7	X
INVESTOR GROWTH CAPITAL LTD CANADA COURT UPLAND ROAD, ST. PETER PORT GUERNSEY, CHANNEL ISLANDS, X0 GY1 3BQ	X

Signatures

/s/ Michael
Oporto 12/22/2008

**Signature of
Reporting Person Date

/s/ Henry Gooss 12/22/2008

**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) 175,000 shares of Common Stock, par value \$0.001 (the "Common Stock"), were acquired by Investor Growth Capital Limited and 75,000 shares of Common Stock were acquired by Investor Group, L.P. The shares of Common Stock reported in Column 5 are held directly by Investor Growth Capital Limited and Investor Group, L.P. Investor Growth Capital Limited is an indirect wholly-owned subsidiary of Investor AB. Investor Group, L.P. is a limited partnership of which Investor AB is the indirect general partner. Investor AB may be deemed to beneficially own the securities held by Investor Growth Capital Limited and Investor Group, L.P. Investor AB disclaims beneficial ownership of such securities except to the extent of its pecuniary interest in such securities.

(2) 17,500 shares of Common Stock were acquired by Investor Growth Capital Limited and 7,500 shares of Common Stock were acquired by Investor Group, L.P. The shares of Common Stock reported in Column 5 are held directly by Investor Growth Capital Limited and Investor Group, L.P. Investor Growth Capital Limited is an indirect wholly-owned subsidiary of Investor AB. Investor Group, L.P. is a limited partnership of which Investor AB is the indirect general partner. Investor AB may be deemed to beneficially own the securities held by Investor Growth Capital Limited and Investor Group, L.P. Investor AB disclaims beneficial ownership of such securities except to the extent of its pecuniary interest in such securities.

(3) These shares of Common Stock were acquired by Investor Growth Capital Limited.

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

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