

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

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>PAPADOPOULOS STELIOS</u> (Last) (First) (Middle) <u>C/O REGULUS THERAPEUTICS INC.</u> <u>10614 SCIENCE CENTER DRIVE</u> (Street) <u>SAN DIEGO CA 92121</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Regulus Therapeutics Inc. [RGLS]</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>11/12/2018</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	11/12/2018		A		20,910	A	(1)	168,672 ⁽²⁾	D	

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
Stock Option (Right to Buy)	\$31.92	11/12/2018		D			152 ⁽²⁾	(3)	02/08/2022	Common Stock	152 ⁽²⁾	(4)	0	D	
Stock Option (Right to Buy)	\$111.84	11/12/2018		D			1,458 ⁽²⁾	(3)	06/09/2023	Common Stock	1,458 ⁽²⁾	(4)	0	D	
Stock Option (Right to Buy)	\$74.64	11/12/2018		D			1,458 ⁽²⁾	(3)	05/21/2024	Common Stock	1,458 ⁽²⁾	(4)	0	D	
Stock Option (Right to Buy)	\$120.24	11/12/2018		D			1,458 ⁽²⁾	(3)	06/08/2025	Common Stock	1,458 ⁽²⁾	(4)	0	D	
Stock Option (Right to Buy)	\$74.4	11/12/2018		D			3,051 ⁽²⁾	(3)	05/31/2026	Common Stock	3,051 ⁽²⁾	(4)	0	D	
Stock Option (Right to Buy)	\$17.4	11/12/2018		D			2,500 ⁽²⁾	(3)	05/30/2027	Common Stock	2,500 ⁽²⁾	(4)	0	D	
Stock Option (Right to Buy)	\$8.52	11/12/2018		D			6,250 ⁽²⁾	(5)	05/16/2028	Common Stock	6,250 ⁽²⁾	(4)	0	D	

**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	Amount or Number of Shares				
Stock Option (Right to Buy)	\$8.76	11/12/2018		D		4,583 ⁽²⁾	(6)	05/31/2028	Common Stock	4,583 ⁽²⁾	(4)	0	D		

Explanation of Responses:

- On November 12, 2018, the issuer canceled, pursuant to the issuer's option exchange program, the options listed below in Table II. In exchange for the options cancelled, the reporting person received Restricted Stock Units (RSUs) as reported in this Table I. The RSUs vest ratably on a quarterly basis, such that the the RSUs are fully vested one year after the date of grant, subject to the reporting person's continuous service to Regulus through each vesting date.
- Share numbers and exercise price reflect the 12-to-1 reverse stock split of the Issuer's common stock effective October 3, 2018.
- The shares subject to the cancelled option were fully vested.
- On November 12, 2018, the issuer cancelled, pursuant to the issuer's option exchange program, the listed option. In exchange for the options cancelled, the reporting person received the Restricted Stock Units reported above in Table I.
- The cancelled option provided for vesting in 12 equal monthly installments commencing on the date of grant.
- The cancelled option vested in twelve equally monthly installments, such that the option would have been fully vested one year from the date of grant, or the date of the Company's next annual shareholder meeting, whichever occurred first.

Remarks:

Christopher Aker, Attorney in Fact 11/13/2018

** 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.