

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**

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>Growth Equity Opportunities V, LLC</u>  (Last) (First) (Middle) 1954 GREENSPRING DRIVE SUITE 600  (Street) TIMONIUM MD 21093  (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)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/07/2019	
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	05/07/2019		p <sup>(1)</sup>		1,136,704	A	\$1.08	2,052,454	D <sup>(2)(3)</sup>	

**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
Common Stock Purchase Warrant (Right to Buy)	\$1.08	05/07/2019		p <sup>(1)</sup>		3,703,704		05/07/2019	05/07/2024	Common Stock	3,703,704	\$0.125	3,703,704	D <sup>(2)(3)</sup>	
Class A-1 Convertible Preferred Stock	(4)	05/07/2019		p <sup>(1)</sup>		256,700		05/07/2019	(4)	Common Stock	2,567,000 <sup>(4)</sup>	\$10.8	256,700	D <sup>(2)(3)</sup>	

1. Name and Address of Reporting Person* <u>Growth Equity Opportunities V, LLC</u>  (Last) (First) (Middle) 1954 GREENSPRING DRIVE SUITE 600  (Street) TIMONIUM MD 21093  (City) (State) (Zip)		
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1. Name and Address of Reporting Person*		
<a href="#">New Enterprise Associates 16, L.P.</a>		
(Last)	(First)	(Middle)
1954 GREENSPRING DRIVE SUITE 600		
(Street)		
TIMONIUM	MD	21093
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">NEA Partners 16, L.P.</a>		
(Last)	(First)	(Middle)
1954 GREENSPRING DRIVE SUITE 600		
(Street)		
TIMONIUM	MD	21093
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">NEA 16 GP, LLC</a>		
(Last)	(First)	(Middle)
1954 GREENSPRING DRIVE SUITE 600		
(Street)		
TIMONIUM	MD	21093
(City)	(State)	(Zip)

**Explanation of Responses:**

- Acquired from the Issuer pursuant to a Securities Purchase Agreement dated May 3, 2019 with a closing date of May 7, 2019.
- The securities are directly held by Growth Equity Opportunities Fund V, LLC ("GEO V") and indirectly held by New Enterprise Associates 16, L.P. ("NEA 16"), the sole member of GEO V, NEA Partners 16, L.P. ("NEA Partners"), the sole general partner of NEA 16, NEA 16 GP, LLC ("NEA 16 GP"), the sole general partner of NEA Partners 16, and the individual managers of NEA 16 GP (NEA 16, NEA Partners 16, NEA 16 GP and the individual managers of NEA 16 GP, together, the "Indirect Reporting Persons").
- The individual managers of NEA 16 GP are Peter J. Barris, Forest Baskett, Ali Behbahani, Carmen Chang, Anthony A. Florence, Jr., Mohamad Makhzoumi, Josh Makower, David M. Mott, Scott D. Sandell, Peter W. Sonsini and Paul Walker. The Indirect Reporting Persons disclaim beneficial ownership within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the securities of the Issuer held by GEO V in which the Indirect Reporting Persons have no pecuniary interest.
- Each share of Class A-1 Convertible Preferred Stock, par value \$0.001 per share ("Class A-1 Preferred Stock"), of the Issuer is convertible at any time into a number of shares of common stock, par value \$0.001 ("Common Stock"), of the Issuer at a rate of 10 shares of Common Stock for each share of Class A-1 Preferred Stock, for no additional consideration, in each case subject to customary adjustments under the certificate of designations for the Class A-1 Preferred Stock (the "Certificate of Designations"). Unless converted pursuant to its terms, the Class A-1 Preferred Stock does not expire. The Certificate of Designations prohibits conversion to the extent that the holder, together with its affiliates, would beneficially own in excess of 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the conversion.

**Remarks:**

/s/ Sasha Keough, attorney-in- 05/09/2019  
fact

\*\* 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.

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