

KEATING LAURIE  
Form 4  
December 21, 2017

**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 \*  
KEATING LAURIE

2. Issuer Name and Ticker or Trading Symbol  
ALNYLAM  
PHARMACEUTICALS, INC.  
[ALKS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
SVP, GC & Secretary

(Last) (First) (Middle)  
300 THIRD STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/20/2017

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

CAMBRIDGE, MA 02142

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	12/20/2017		M <sup>(1)</sup>		6,249 A \$ 42.22	17,749	D
Common Stock	12/20/2017		S <sup>(1)</sup>		4,049 D \$ 120.8833	13,700	D
Common Stock	12/20/2017		S <sup>(1)</sup>		1,900 D \$ 121.6747	11,800	D
Common Stock	12/20/2017		S <sup>(1)</sup>		300 D \$ 122.5333	11,500	D

(4)

Common  
Stock

257

I

by  
Managed  
Account  
(5)

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 Security (Instr. 3 and 4)
Performance Based Stock Option 2016 (right to buy)	\$ 42.22	12/20/2017		A <sup>(6)</sup>	6,250	12/20/2017 12/20/2026	Common Stock 6
Stock Option (right to buy)	\$ 42.22	12/20/2017		M <sup>(1)</sup>	6,249	<u>(7)</u> 12/20/2026	Common Stock 6

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEATING LAURIE 300 THIRD STREET CAMBRIDGE, MA 02142			SVP, GC & Secretary	

## Signatures

/s/ Michael P. Mason, Attorney-in-Fact for Laurie Keating

12/21/2017

\*\*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) All sales reported on this Form 4 were made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 22, 2017.
  - (2) Sale prices ranged from \$120.45 to \$121.40.
  - (3) Sale prices ranged from \$121.49 to \$122.39.
  - (4) Sale prices ranged from \$122.51 to \$122.58.
  - (5) The reporting person owns 257 shares of ALNY common stock under the ALNY 401(k) plan as a result of the ALNY 401(k) matching contribution program.  
  
On December 20, 2016, the reporting person was granted a performance based stock option to purchase shares of ALNY common stock.
  - (6) One quarter of the shares subject to the option will vest upon the achievement of each of four specific clinical development, regulatory or commercial events, as approved by our compensation committee. Effective December 20, 2017, the compensation committee of the Company determined the first performance criterion had been met and the option vested as to one-quarter of the shares.
  - (7) The stock option vests as to 25% of the shares on the 1st anniversary of the date of the stock option grant and as to an additional 6.25% of the shares each successive three month period thereafter.

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.