

ATLAS VENTURE FUND V LP

Form SC 13G

February 12, 2007

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. _____)*

Achillion Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

00448Q201

(CUSIP Number)

December 31, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 00448Q201

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NAMES OF REPORTING PERSONS:

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

Atlas Venture Fund V, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF 0 shares

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

2,039,824 shares

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

0 shares

SHARED DISPOSITIVE POWER:

WITH: 8

2,039,824 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,039,824 shares

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

13.14%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

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NAMES OF REPORTING PERSONS:

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

Atlas Venture Parallel Fund V-A, C.V.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

The Netherlands

SOLE VOTING POWER:

5

NUMBER OF 0 shares

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

2,039,824 shares

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

0 shares

SHARED DISPOSITIVE POWER:

WITH: 8

2,039,824 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,039,824 shares

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

13.14%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

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NAMES OF REPORTING PERSONS:

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

Atlas Venture Entrepreneurs Fund V, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF 0 shares

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

2,039,824 shares

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

0 shares

SHARED DISPOSITIVE POWER:

WITH: 8

2,039,824 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,039,824 shares

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

13.14%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

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CUSIP No. 00448Q201

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NAMES OF REPORTING PERSONS:

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

Atlas Venture Associates V, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF 0 shares

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

2,039,824 shares

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

0 shares

SHARED DISPOSITIVE POWER:

WITH: 8

2,039,824 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,039,824 shares

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

13.14%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

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CUSIP No. 00448Q201

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NAMES OF REPORTING PERSONS:

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

Atlas Venture Associates V, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF 0 shares

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

2,039,824 shares

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

0 shares

SHARED DISPOSITIVE POWER:

WITH: 8

2,039,824 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,039,824 shares

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

13.14%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

CO

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CUSIP No. 00448Q201

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NAMES OF REPORTING PERSONS:

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

Axel Bichara

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Germany

SOLE VOTING POWER:

5

NUMBER OF 0 shares

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

2,039,824 shares

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

0 shares

SHARED DISPOSITIVE POWER:

WITH: 8

2,039,824 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,039,824 shares

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

13.14%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

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CUSIP No. 00448Q201

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NAMES OF REPORTING PERSONS:

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

Jean-Francois Formela

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

France

SOLE VOTING POWER:

5

NUMBER OF 0 shares

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

2,039,824 shares

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

0 shares

SHARED DISPOSITIVE POWER:

WITH: 8

2,039,824 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,039,824 shares

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

13.14%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

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NAMES OF REPORTING PERSONS:

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

Christopher Spray

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

United Kingdom

SOLE VOTING POWER:

5

NUMBER OF 0 shares

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

2,039,824 shares

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

0 shares

SHARED DISPOSITIVE POWER:

WITH: 8

2,039,824 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,039,824 shares

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

13.14%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

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Item 1(a). Name of Issuer

Item 1(b). Address of Issuer's Principal Executive Offices

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office or, if None, Residence

Item 2(c). Citizenship

Item 2(d). Title of Class of Securities

Item 2(e). CUSIP Number

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a

Item 4. Ownership

Item 5. Ownership of Five Percent or Less of a Class

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company

Item 8. Identification and Classification of Members of the Group

Item 9. Notice of Dissolution of Group

Item 10. Certification

SIGNATURE

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Schedule 13G

Item 1(a). Name of Issuer: Achillion Pharmaceuticals, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

300 George Street, New Haven, CT 06511

Item 2(a). Name of Person Filing:

Atlas Venture Fund V, L.P. (Atlas V), Atlas Venture Parallel Fund V-A, C.V. (Atlas V-A), Atlas Venture Entrepreneurs Fund V, L.P. (AVE V and together with Atlas V and Atlas V-A, the Atlas V Funds), Atlas Venture Associates V, L.P. (AVA V LP), Atlas Venture Associates V, Inc. (AVA V Inc.), Axel Bichara (Bichara), Jean-Francois Formela (Formela) and Christopher Spray (Spray). Atlas V, Atlas V-A, AVE V are referred to individually herein as a Fund and collectively as the Funds . The persons and entities named in this Item 2(a) are referred to individually herein as a Filing Person and collectively as the Filing Persons .

AVA V Inc. is the sole general partner of AVA V LP. AVA V LP is the sole general partner of the Atlas V Funds. Messrs. Bichara, Formela and Spray are directors of AVA V Inc.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The principal business office of each of the Filing Persons is:

890 Winter Street, Suite 320

Waltham, MA 02451

Item 2(c). Citizenship: Atlas V, AVE V, and AVA V LP is each a limited partnership formed under the laws of the state of Delaware. AVA V Inc. is a corporation formed under the laws of the state of Delaware. Atlas V-A is a limited partnership formed under the laws of The Netherlands. Mr. Bichara is a citizen of Germany. Mr. Formela is a citizen of France. Mr. Spray is a citizen of the United Kingdom.

Item 2(d). Title of Class of Securities: Common Stock, \$0.001 par value per share (the Common Stock).

Item 2(e). CUSIP Number: 00448Q201

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Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not Applicable.

Item 4. Ownership.

(a) Amount Beneficially Owned: Atlas V is the record holder of 1,556,172 shares of Common Stock and 56,247 warrants to purchase shares of Common Stock as of December 31, 2006 (the Atlas V Shares). Atlas V-A is the record holder of 386,598 shares of Common Stock and 13,972 warrants to purchase shares of Common Stock as of December 31, 2006 (the Atlas V-A Shares). AVE V is the record holder of 25,900 shares of Common Stock and 935 warrants to purchase shares of Common Stock as of December 31, 2006 (the AVE V Shares). By virtue of their relationship as affiliated limited partnerships, each Fund may be deemed to share the power to direct the disposition and vote the Atlas V Shares, the Atlas V-A Shares, and the AVE V Shares, for an aggregate of 2,039,824 shares of Common Stock (the Record Shares). As general partner of the Funds, and by virtue of the Funds relationship as affiliated limited partnerships, AVA V LP may also be deemed to beneficially own the Record Shares. As the general partner of AVA V LP, AVA V Inc. may also be deemed to beneficially own the Record Shares. In their capacities as directors of AVA V Inc. each of Messrs. Bichara, Formela and Spray may be deemed to beneficially own the Record Shares.

Each Filing Person disclaims beneficial ownership of the Record Shares except for such shares, if any, such Filing Person holds of record.

(b) Percent of Class:

Each Filing Person: 13.14%

(c) Number of shares as to which the person has:

(i) sole power to vote or to direct the vote:

0

(ii) shared power to vote or to direct the vote:

2,039,824 for each Filing Person

(iii) sole power to dispose or direct the disposition of:

0

(iv) shared power to dispose or direct the disposition of:

2,039,824 for each Filing Person

Item 5. Ownership of Five Percent or Less of a Class.

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Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable. The Filing Persons expressly disclaim membership in a group as used in Rule 13d-5(b)(1).

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

Not Applicable. This statement on Schedule 13G is not filed pursuant to Rule 13d-1(b) or Rule 13d-1(c).

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 12, 2007

*

Axel Bichara

*

Jean-Francois Formela

*

Christopher Spray

Atlas Venture Fund V, L.P.

Atlas Venture Entrepreneurs Fund V,
L.P.

Atlas Venture Parallel Fund V-A, C.V.

By: Atlas Venture Associates V, L.P.
their general partner

By: Atlas Venture Associates V, Inc.
its general partner

By: *

Name: Jeanne Larkin Henry

Title: Vice-President

Atlas Venture Associates V, L.P.

By: Atlas Venture Associates V, Inc.
its general partner

By: *

Name: Jeanne Larkin Henry

Title: Vice-President

Atlas Venture Associates V, Inc.

By: *

Name: Jeanne Larkin Henry

Title: Vice-President

*By: /s/ Jeanne Larkin Henry
By Jeanne Larkin Henry in her
Individual capacity and as
Attorney-in-Fact

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Exhibit 1

AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934, each of the undersigned hereby agree that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of shares of stock of Achillion Pharmaceuticals, Inc. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

Dated: February 12, 2007

*

Axel Bichara

*

Jean-Francois Formela

*

Christopher Spray

Atlas Venture Fund V, L.P.

Atlas Venture Entrepreneurs Fund V,
L.P.

Atlas Venture Parallel Fund V-A, C.V.

By: Atlas Venture Associates V, L.P.
their general partner

By: Atlas Venture Associates V, Inc.
its general partner

By: *

Name: Jeanne Larkin Henry

Title: Vice-President

Atlas Venture Associates V, L.P.

By: Atlas Venture Associates V, Inc.
its general partner

By: *

Name: Jeanne Larkin Henry

Title: Vice-President

*By: /s/ Jeanne Larkin Henry
By Jeanne Larkin Henry in her
Individual capacity and as

Atlas Venture Associates V, Inc.

By: *

Attorney-in-Fact

Name: Jeanne Larkin Henry

Title: Vice-President

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Exhibit 2

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints each and any of Christopher J. Spray and Jeanne Larkin Henry his true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for him and in his name, place and stead, in any and all capacities (until revoked in writing) to sign any and all instruments, certificates and documents required to be executed on behalf of himself individually or on behalf of each or any of Atlas Venture Fund II, L.P., Atlas Venture Associates II, L.P., Atlas Venture Fund III, L.P., Atlas Venture Entrepreneurs Fund III, L.P., Atlas Venture Associates III, L.P., Atlas Venture Associates III, Inc., Atlas Venture Fund IV, L.P., Atlas Venture Entrepreneurs Fund IV, L.P., Atlas Venture Parallel Fund IV-A, C.V., Atlas Venture Parallel Fund IV-B, C.V., Atlas Venture Associates IV, L.P., Atlas Venture Associates IV, Inc., Atlas Venture Fund V, L.P., Atlas Venture Entrepreneurs Fund V, L.P., Atlas Venture Parallel Fund V-A, C.V., Atlas Venture Parallel Fund V-B, C.V., Atlas Venture Associates V, L.P., Atlas Venture Associates V, Inc., Atlas Venture Fund VI, L.P., Atlas Venture Entrepreneurs Fund VI, L.P., Atlas Venture Fund VI GmbH & Co. KG, Atlas Venture Associates VI, L.P. and Atlas Venture Associates VI, Inc. pursuant to sections 13 and 16 of the Securities Exchange Act of 1934, as amended (the Exchange Act), and any and all regulations promulgated thereunder, and to file the same, with all exhibits thereto, and any other documents in connection therewith, with the Securities and Exchange Commission, and with any other entity when and if such is mandated by the Exchange Act or by the By-laws of the National Association of Securities Dealers, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as he might or could do in person thereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 8th day of February, 2005.

/s/ Axel Bichara

Axel Bichara

/s/ Jean-Francois Formela

Jean-Francois Formela

/s/ Christopher Spray

Christopher Spray