FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

|   | OMB APPROVAL             |           |  |  |  |  |  |  |  |  |
|---|--------------------------|-----------|--|--|--|--|--|--|--|--|
|   | OMB Number:              | 3235-0287 |  |  |  |  |  |  |  |  |
|   | Estimated average burden |           |  |  |  |  |  |  |  |  |
| l | houre por roeponeo:      | 0.5       |  |  |  |  |  |  |  |  |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>Huyett William</u>             |   |  |  |       |  | 2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>Cyclerion Therapeutics</u> , <u>Inc.</u> [ CYCN ] |   |                    |   |     |  |   |                                 | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  X Officer (give title below)                       |   |  |                |  | vner   |
| (Last) (First) (Middle) C/O CYCLERION THERAPEUTICS, INC. 301 BINNEY STREET |   |  |  |       |  | 3. Date of Earliest Transaction (Month/Day/Year) 04/01/2019   |   |                    |   |     |  |   |                                 |   | below)  | below) Officer   | рсспу          |  |  |
| (Street)  CAMBRIDGE MA 02142   |   |  |  | 4.    | 4. If Amendment, Date of 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 |   |  |                |  |  |
| (City)   | (S  | state)                                     | (Zip)  |       |  |   |   |                    |   |     |  |   |                                 |   |   |  |                |  |  |
|  |   | Та   | ble I - No   | n-Dei | rivativ  | ve S  | ecurities   | s Ac               | quired,   | Dis | posed c  | of, or Be   | neficia                         | ally  | Owned   |  |                |  |  |
| 1. Title of Security (Instr. 3)  2. Transa Date (Month/D                   |   |  |  |       |  |   | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) |                    | 3.<br>Transaction<br>Code (Instr.<br>8)               |     | 4. Securities Acquired (A) of Disposed Of (D) (Instr. 3, 4 |   |                                 | nd 5) Securitie<br>Beneficia<br>Owned F   |   | es For<br>ally (D)<br>Following (I)  |                | : Direct<br>Indirect<br>str. 4)  | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership                |
|  |   |  |  |       |  |   |   |                    |   | v   | Amount (A) or (D)  |   | Pric                            | e   | Reported<br>Transaction(s)<br>(Instr. 3 and 4)      |  |                |  | (Instr. 4)   |
| Common Stock 04/01/  |   |  |  |       |  |   | /2019   |                    |   |     | 38,327   | 7 <sup>(1)</sup> A  | \$0.00                          |   | 38,327  |  |                | D  |  |
| Common   | Stock   | /01/20                                     | /2019  |       | A  |   | 39,179  | ) <sup>(2)</sup> A | A \$0.00  |     | 78,912 <sup>(3)</sup>                                      |   |                                 | D   |   |  |                |  |  |
|  |   |  | Table II -   |       |  |   |   |                    | uired, D<br>s, optior                                 |     |  |   |                                 |   | wned  |  |                |  |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)                        | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date<br>if any<br>(Month/Day/Yea | ate,  | 4.<br>Transa<br>Code (<br>8)                             |   | Derivative  |                    | 6. Date Exercisa<br>Expiration Date<br>(Month/Day/Yea |     |  | 7. Title and Amount<br>of Securities<br>Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                                 |   | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>derivative<br>Securities<br>Beneficia<br>Owned<br>Following<br>Reported | e<br>s<br>ally | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|  |   |  |  |       | Code   | v   | (A)   | (D)                | Date<br>Exercisab                                     |     | xpiration<br>ate   | Title   | Amoun<br>or<br>Numbe<br>of Shar | r   |   | Transacti<br>(Instr. 4)  | ion(s)         |  |  |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)                           | \$16.81 <sup>(4)</sup>  | 04/01/2019                                 |  |       | A  |   | 221,349   |                    | (5)   | 0   | 1/02/2028  | Common<br>Stock   | 221,3                           | 49  | \$0.00  | 221,34   | 49             | D  |  |
| Employee<br>Stock<br>Option<br>(Right to                                   | \$14.2 <sup>(4)</sup>   | 04/01/2019                                 |  |       | A  |   | 222,002   |                    | (6)   | 0   | 1/29/2029  | Common<br>Stock   | 222,0                           | 02  | \$0.00  | 222,00   | 02             | D  |  |

## **Explanation of Responses:**

- 1. In connection with the separation (the "Separation") of Cyclerion Therapeutics, Inc. ("Cyclerion") from Ironwood Pharmaceuticals Inc. ("Ironwood"), the reporting person received a grant of 38,327 restricted stock units, each representing the right to receive a share of Cyclerion common stock, as a result of the adjustment of existing Ironwood restricted stock units held by the reporting person prior to the Separation. The restricted stock unit award, granted as an annual performance award, vests as to 25% of the shares of common stock on the approximate anniversary of the grant.
- 2. In connection with the Separation, the reporting person received a grant of 39,179 restricted stock units, each representing the right to receive a share of Cyclerion common stock, as a result of the adjustment of existing Ironwood restricted stock units held by the reporting person prior to the Separation. The restricted stock unit award, granted as an annual performance award, vests as to 25% of the shares of common stock on the approximate anniversary of the grant.
- 3. Includes 1,406 shares of Cyclerion common stock received in a pro rata distribution by Ironwood as a result of the Separation.
- 4. Represents options to purchase shares of Cyclerion common stock granted to the reporting person in connection with the Separation.
- 5. The option, granted as a new hire award, vested as to 25% of the shares of common stock on December 15, 2019, and 2.08333% of the shares of common stock vest each month thereafter for the next 36 months.
- 6. The option, granted as an annual performance award, vests as to 2.08333% of the shares of common stock on each monthly anniversary of January 1, 2019.

## Remarks:

Exhibit 24: Power of Attorney

/s/ Larry Miller, Attorney-in-Fact 04/03/2019

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- $^{\star}$  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.

Know all by these presents, that the undersigned hereby constitutes and appoints each of Larry Miller, David Slatcher, and Anjeza Gjino signing singly, as the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Cyclerion Therapeutics, Inc. (the "Company"), a Form ID, including amendments thereto, and any other related documents necessary or appropriate to obtain from the Electronic Data Gathering and Retrieval System of the United States Securities and Exchange Commission (the "SEC") the codes, numbers and passphrases enabling the undersigned to make electronic filings with the SEC as required under the United States Securities Act of 1933, as amended, pursuant to Rule 506(b) of Regulation D promulgated thereunder Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Act"), and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form ID, 3, 4 or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all the acts such attorney-in-fact shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that each of the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 16 of the Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms ID, 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each of the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 28th day of March, 2019.

By: /s/ William Huyett

Print Name: William Huyett